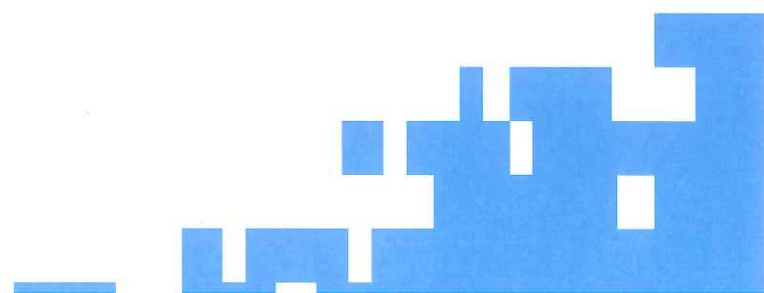




VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

MANAGEMENT'S REPORT

Management of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Xuan Giang	Chairperson
Mr. Vu Chinh	Member
Mr. Le Duy Hiep	Member
Mr. Nguyen Bich Lan	Member
Mr. Tran Cong Thanh	Member
Mr. Nguyen Cong Bang	Member
Ms. Le Hoang Nhu Uyen	Member
Mr. Ly Viet An	Administration

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Nguyen Thi Thai Nhi	Head
Ms Nguyen Thi Kiem Lien	Member
Ms Tran Thi Kim Ngan	Member (To resigned on 27 February 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Cong Thanh	General Director
Mr. Le Dai Thang	Vice General Director
Mr. Ngo Trong Bac	Vice General Director
Mr. Tang Anh Quoc	Vice General Director

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements;

Address: 02 Bich Cau street, Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

A red circular official stamp from the Vietnam Shipping Corporation (Công ty Cổ phần Giao nhận vận tải Ngoại thương). The outer ring contains the company's registration number "M.S.D.N. 01352856-C.T.C.P.", the name "GIAO NHẬN VẬN TẢI NGOẠI THƯƠNG", and the location "ĐÀ - TP HÀ NỘI". The center of the stamp reads "CÔNG TY CỔ PHẦN". Handwritten in blue ink over the stamp are the date "17/09/2017", the time "15h00", and the signature "Nguyễn Văn Tuấn".

Ha Noi City, 22 March 2025

No: /2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
Members of the Board of Directors
Members of management
VNT LOGISTICS JOINT STOCK COMPANY**

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (together with the Company hereinafter referred to as "the Group") prepared on 22 March 2025 as set out from page 05 to page 41, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of VNT Logistics Joint Stock Company and its subsidiary as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp GENERAL DIRECTOR




Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1

Le Viet Ha

Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 22 March 2025

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Note	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		481,576,166,654	423,128,039,713
I. Cash and cash equivalents	110	4.1	182,208,793,408	119,556,742,636
1. Cash	111		57,835,633,908	33,917,942,636
2. Cash equivalents	112		124,373,159,500	85,638,800,000
II. Current financial investments	120	4.2	67,075,500,000	130,333,256,800
1. Trading securities	121		-	16,525,000,000
2. Provision for trading securities	122		-	(1,290,100,000)
3. Held to maturity investments	123		67,075,500,000	115,098,356,800
III. Current account receivables	130		228,594,503,873	169,498,316,855
1. Trade receivables	131	4.3	217,044,872,807	136,665,505,055
2. Advances to suppliers	132	4.4	12,265,328,921	26,213,732,212
4. Other current receivables	136	4.5	10,028,114,616	17,698,846,361
4. Provision for doubtful debts	137	4.6	(10,743,812,471)	(11,079,766,773)
IV. Other current assets	150		3,697,369,373	3,739,723,422
1. Current prepayments	151		1,966,996,747	3,476,159,448
2. Value added tax deductible	152		402,453	77,822,918
3. Tax and other receivables from the state budget	153	4.10	1,729,970,173	185,741,056
B. NON-CURRENT ASSETS	200		190,457,515,815	228,551,618,447
I. Fixed assets	220		25,498,088,942	29,371,860,783
1. Tangible fixed assets	221	4.7	24,388,336,433	28,352,437,191
Cost	222		109,364,851,534	109,424,266,117
Accumulated depreciation	223		(84,976,515,101)	(81,071,828,926)
2. Intangible fixed assets	227	4.8	1,109,752,509	1,019,423,592
Cost	228		3,701,073,186	3,593,073,186
Accumulated amortisation	229		(2,591,320,677)	(2,573,649,594)
II. Non-current assets in progress	240		740,928,990	848,928,990
1. Construction in progress	242		740,928,990	848,928,990
III. Non-current financial investments	250	4.2	164,083,424,674	198,219,217,511
1. Investments in associates, joint-ventures	252		137,638,184,674	171,142,319,838
2. Investment in other entities	253		23,445,240,000	23,445,240,000
3. Provision for non-current investments	254		-	(68,342,327)
4. Held to maturity investments	255		3,000,000,000	3,700,000,000
IV. Other non-current assets	260		135,073,209	111,611,163
1. Non-current prepayments	261		135,073,209	111,611,163
TOTAL ASSETS (270 = 100 + 200)	270		672,033,682,469	651,679,658,160

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		455,243,219,317	435,117,105,653
I. Current liabilities	310		452,866,869,317	432,073,011,653
1. Trade payables	311	4.9	126,065,492,306	177,901,228,343
2. Advances from customers	312		38,582,024	12,521,019
3. Taxes and amounts payable to the state budget	313	4.10	5,715,466,947	2,950,724,913
4. Payables to employees	314	4.11	10,136,162,061	8,079,797,965
5. Accrued expenses	315	4.12	15,529,536,499	11,877,989,863
6. Other current payables	319	4.13	1,050,382,259	7,452,660,562
7. Current loans and obligations under finance leases	320	4.14	294,331,247,221	223,798,088,988
II. Non-current liabilities	330		2,376,350,000	3,044,094,000
1. Other non-current payables	337	4.13	2,376,350,000	3,044,094,000
D. OWNERS' EQUITY	400		216,790,463,152	216,562,552,507
I. Equity	410	4.15.1	216,790,463,152	216,562,552,507
1. Owners' contributed capital	411		166,994,970,000	166,994,970,000
Ordinary shares carrying voting rights	411a		166,994,970,000	166,994,970,000
2. Share premium	412		57,826,051,991	57,826,051,991
3. Treasury shares	415		(817,208,082)	(817,208,082)
4. Investment and development fund	418	4.15.6	9,400,293,842	9,400,293,842
5. Other reserves	420	4.15.6	12,000,000,000	12,000,000,000
6. Retained earnings	421		(28,613,644,599)	(28,841,555,244)
Beginning accumulated retained earnings	421a		(28,841,555,244)	(11,201,327,291)
Ending accumulated retained earnings	421b		227,910,645	(17,640,227,953)
TOTAL RESOURCES (440 = 300 + 400)	440		672,033,682,469	651,679,658,160


 Tran Cong Thanh
General Director

Ha Noi city, 22 March 2025

 Do Thi Thu Hien
Chief Accountant

 Le Thi Huong Lan
Preparer

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue	01	5.1	1,433,454,597,621	879,526,958,129
2. Net revenue	10		1,433,454,597,621	879,526,958,129
3. Cost of sales	11	5.2	1,366,268,055,674	830,649,556,559
4. Gross profit	20		67,186,541,947	48,877,401,570
5. Finance income	21	5.3	26,892,142,922	16,633,443,501
6. Finance expense	22	5.4	20,571,387,862	18,804,086,736
<i>Of which, interest expense</i>	23		15,593,353,385	14,457,115,058
7. Share of the profit(loss) of associates	24		(33,504,135,164)	(31,782,771,946)
8. General and administrative expense	26	5.5	32,782,200,676	30,360,892,937
9. Operating profit/(loss)	30		7,220,961,167	(15,436,906,548)
10. Other income	31		1,512,070,438	477,126,119
11. Other expense	32		380,885,905	88,952,387
12. Net other income/(loss)	40		1,131,184,533	388,173,732
13. Accounting profit/(loss) before taxation	50		8,352,145,700	(15,048,732,816)
14. Current corporate income tax expense	51	5.7	8,124,235,055	2,591,495,137
15. Net profit/(loss) after taxation	60		227,910,645	(17,640,227,953)
16. Owners of the parent company	61		227,910,645	(17,640,227,953)
17. Basic earnings per share	70	4.15.4	(16)	(1,113)
18. Diluted earnings per share	71	4.15.5	(16)	(1,113)



Tran Cong Thanh
General Director

Hanoi city, 22 March 2025

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		8,352,145,700	(15,048,732,816)
2. Adjustment for:				
Depreciation and amortisation	02	5.6	4,042,999,341	4,366,424,288
Provisions	03		(341,408,493)	2,865,570,331
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(488,026,544)	(487,753,776)
Gains/losses from investment	05		26,229,779,590	19,599,049,373
Interest expense	06	5.4	15,593,353,385	14,457,115,058
3. Operating profit /(loss) before adjustments to working capital	08		53,388,842,979	25,751,672,458
Increase or decrease in accounts receivable	09		(61,464,176,037)	20,087,878,990
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(54,185,613,968)	(29,031,569,873)
Increase or decrease prepaid expenses	12		1,485,700,655	(1,627,959,184)
Increase or decrease in trading securities	13		16,525,000,000	-
Interest paid	14		(15,593,353,385)	(18,256,976,813)
Corporate income tax paid	15	4.10	(4,344,736,929)	(3,870,324,312)
Net cash from operating activities	20		(64,188,336,685)	(6,947,278,734)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(61,227,500)	(1,862,267,874)
2. Proceeds from disposals of fixed assets and other long-term assets	22		224,889,242	141,279,460
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(12,838,531,457)	(19,755,841,800)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		62,331,188,257	56,902,005,000
5. Investments in other entities	25		-	(34,890,240,000)
6. Interest and dividends received	27		6,164,399,479	9,502,877,211
Net cash from investing activities	30		55,820,718,021	10,037,811,997

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	1,030,755,209,021	804,479,864,304
2. Repayment of borrowings	34	6.2	(960,222,050,788)	(813,129,155,489)
Net cash from financing activities	40		70,533,158,233	(8,649,291,185)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		62,165,539,569	(5,558,757,922)
Cash and cash equivalents at beginning of year	60		119,556,742,636	124,513,281,776
Impact of exchange rate fluctuation	61		486,511,203	602,218,782
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	182,208,793,408	119,556,742,636



Tran Cong Thanh
General Director

Ha Noi city, 22 March 2025

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

VNT Logistics Joint Stock Company (hereinafter referred to as “the Company”), formerly known as branch of Vinatrans International Freight Forwarders Company. On 30 December 2002, the branch was converted into a joint-stock company by the name of VNT Logistics Joint Stock Company under the Business Registration Certificate No. 0103002086 dated 07 April 2003 and other amended certificates thereafter with the latest one dated 17 January 2025 granted by Department of Planning and Investment in Ha Noi to change the business address.

On 07 August 2009, the Company was formally licensed to trade securities on Vietnam Securities Depository under the Decision No. 38/2009/GCNCP-TTLK dated 07 August 2009. On 10 August 2009, the Company was formally listed to trade securities on Hanoi City Stock Exchange under the Decision No. 42/GCN-SGDHN dated 10 August 2009 by Hanoi city Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 166,994,970,000 detailed as follows:

Shareholders	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vinafreight Joint Stock Company	Vietnam	41,537,040,000	24.87	41,537,040,000	24.87
Transimex Joint Stock Company	Vietnam	36,369,640,000	21.78	36,357,640,000	21.77
VNT Holdings Joint Stock Company	Vietnam	27,780,000,000	16.64	27,780,000,000	16.64
Lionas Fund Co., Ltd	Japan	17,136,000,000	10.26	17,136,000,000	10.26
Vinatrans International Freight Forwarders Company	Vietnam	12,623,100,000	7.56	12,623,100,000	7.56
Ms. Le Thuy Linh	Vietnamese	9,500,000,000	5.69	-	-
Mr. Nguyen Xuan Hung	Vietnamese	-	-	8,497,360,000	5.09
Others		22,049,190,000	13.20	23,063,830,000	13.81
Total		166,994,970,000	100	166,994,970,000	100

The Company's registered head office is at 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi City, Vietnam.

The Company has a subsidiary as represented in Note 1.6 below (together with the Company hereinafter referred to as “the Group”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company's dependent units as at 31 December 2024 were as follows:

Branch	Operating industry	Address
Hai Phong branch	Logistics, forwarding	No. 208 Chua Ve street, Dong Hai 1 ward, Hai An district, Hai Phong city
Bac Ninh branch	Logistics, forwarding	6th floor, VNPT building, No. 33 Ly Thai To street, Tien Ninh Ve ward, Bac Ninh city
Ho Chi Minh branch	Logistics, forwarding	5th floor, Area C, Waseco Building, No. 10 Pho Quang street, Ward 2, Tan Binh District, Ho Chi Minh City

The number of employees as at 31 December 2024 was 359 (31 December 2023: 420).

1.2. Business field

Logistics, forwarding.

1.3. Operating industry and principal activities

The Group is principally engaged in providing other support services related to transportation (industry code: 5229). Details:

- Trading in import and export cargo handling and transportation services;
- Brokerage for ship rental and leasing for cargo owners and shipowners, both domestic and international;
- Agency for foreign shipping and transportation companies;
- Maritime agency;
- Multimodal freight transportation business;
- Commercial services and related services to import and export cargo handling and transportation (customs procedures, recycling, packaging, inspection of imported and exported goods).

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. Operating activities in the financial year impacting the financial statements

The Group operates in the field of transportation and logistics services. In 2024, the recovery of international trade, combined with the Group's continuous market expansion, the addition of new flight routes to various countries, and the stabilization of sea freight rates, led to a significant increase in transport volumes. As a result, revenue in 2024 increased by 63% compared to 2023, specifically:

- Air freight revenue increased by 84%.
- Sea freight revenue increased by 58%.

Meanwhile, cost of sales in 2024 increased by 65% compared to 2023, mainly due to rising raw material and fuel prices, which led to higher costs for outsourced services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.6. Consolidated subsidiaries

The direct subsidiary consolidated in the consolidated financial statements is Hanoi Forwarding and Transportation Company Limited (Hanotrans) with the voting right at 100% and percent interest at 100%. The subsidiary's registered head office is 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi City, Vietnam.

1.7. Associates presented in the consolidated financial statements under the equity method

Representing Mipec Port Joint Stock Company with the voting right and benefit rate of 26.66%. The associate's head office is located in Dinh Vu Peninsula – Dinh Vu Cat Hai Economic zone, Dong Hai 2 ward, Hai An district, Hai Phong city, Vietnam.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under Vietnamese Accounting Standards and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency at the date of the transaction.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2024 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits, bonds.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for other financial investment impairment loss

For equity investments in other entities

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 24 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 05 years
▪ Others	04 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Ha Noi City for 20 years; the land use right located at Dong Hai 2 ward, Hai An district, Hai Phong city for 50 years and the indefinite land use right located at No. 208 Chua Ve street, Dong Hai 1 Ward, Hai An district, Hai Phong city.

The land use right is amortised using the straight-line method over the period of the right to use the land (50 years).

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (03 - 06 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.8. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.10. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the consolidated statement of financial position as a deduction from equity.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

3.11. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Group.

Disposal and sale of investments

Revenue from selling current and non-current investments is recognised in the income statement when the Group has transferred the majority of risks and benefits associated with the ownership to the buyer. The majority of risks and benefits associated with the ownership are transferred to the buyer when the transaction is completed (for listed securities) or when completing the asset sale contract (for unlisted securities).

3.12. Cost of sales

Cost of services provided represents total costs of goods and services which are sold and rendered in the year in accordance with the matching principle.

3.13. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and losses from exchange rates.

3.14. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.15. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Oversea freights: 0%;
- DO fees and other services: 8% and 10%.

In accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Group.

3.16. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

3.17. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.18. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.19. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	886,592,917	1,379,314,506
Cash at bank	56,949,040,991	32,538,628,130
Cash equivalents (*)	124,373,159,500	85,638,800,000
Total	182,208,793,408	119,556,742,636

(*) Representing time deposits with an original term less than 03 months at an interest rate from 0% to 3.6% per year were pledged as loan securities – Refer to Note 4.14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Trading securities are analysed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vinalink Logistics Joint Stock Company	-	6,900,000,000
Vinafreight Logistics Joint Stock Company	-	9,625,000,000
Total (*)	-	16,525,000,000

(*) On 26 December 2024, the Group transferred completely trading securities with the changes in quantity and value as follows:

	Quantity Shares	Carrying amount VND	Sale price VND	Gains (**) VND
Vinalink Logistics Joint Stock Company	505,540	6,900,000,000	12,132,960,000	5,232,960,000
Vinafreight Logistics Joint Stock Company	992,250	9,625,000,000	15,876,000,000	6,251,000,000
Total	1,497,790	16,525,000,000	28,008,960,000	11,483,960,000

(**) Gains from the sale of trading securities is recognized in the income statements during the year - Refer to Note 5.3.

Movements of provisions for decline in value of trading securities are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	1,290,000,000	397,075,000
Additional provisions recognised	-	893,025,000
Unused amounts reversed	(1,290,000,000)	-
Carrying amount at the end of the year	-	1,290,000,000

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Held-to-maturity investments are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits	67,075,500,000	67,075,500,000	115,098,356,800	115,098,356,800
Non-current:				
Bonds	3,000,000,000	3,000,000,000	3,700,000,000	3,700,000,000

Held-to-maturity investments represent time deposits with an original term from 06 to 12 months at an interest from 0% to 5% per year. These term deposits were pledged as loan securities – Refer to Note 4.14.

Non-current held-to-maturity investments represent the bonds of the Vietnam Bank for Agriculture and Rural Development with an interest rate of 8.4% per year and a term of 07 years, were pledged as loan securities - Refer to Note 4.14.

Investments in joint ventures and associates are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Value under equity method	Cost	Value under equity method
Investments in joint ventures:				
Mipec Port Joint Stock Company	310,765,050,000	137,638,184,674	310,765,050,000	171,142,319,838

This investment represents 26.66% of the contributed capital of Mipec Port Joint Stock Company which operates in the field of port exploitation and provides direct support services for maritime transport.

According to the valuation certificate No. 087/2025/HN/PO1/0039 dated 26 February 2025 of Post and Telecommunication Finance Valuation and Investment Joint Stock Company (PTFV), the market value of per share of Mipec Port Joint Stock Company as of 31 December 2024, was appraised at 11,045 VND per share, which is currently higher than the average original cost per share purchased by the Group, recorded at 10,419 VND per share.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are analysed as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
Investments in other entities:	Cost	Fair value	Provision	Cost	Fair value	Provision
Mitsui-Soko Vietnam Co., Ltd (a)	2,260,000,000	(*)	-	2,260,000,000	(*)	(68,342,327)
Thang Long Logistics Services Corporation (b)	21,185,240,000	(*)	-	21,185,240,000	(*)	-
Total	23,445,240,000		-	23,445,240,000		(68,342,327)

(*) At the reporting date, the Group has not determined the fair value of these investments for notes in the consolidated financial statements because there is no listed price on the market and the Vietnamese Accounting Standard, Vietnamese Accounting System for enterprise does not yet have instructions on how to calculate fair value by using valuation techniques. Fair value of these investments may differ from book value.

(a) This investment represents 10% of the contributed capital of Mitsui Soko Vietnam Co., Ltd which operates in warehousing, goods storage, and other supporting services related to transportation.

(b) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Corporation which operates in the field of civil and industrial construction.

Movements of provisions for decline in value of non-current investments are detailed as follows:

	Year 2024	Year 2023
	VND	VND
Carrying amount at the start of the year	68,342,327	20,986,029
Additional provisions recognised	-	47,356,298
Unused amounts reversed	(68,342,327)	-
Carrying amount at the end of the year	-	68,342,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Receivables from related parties – Refer to Note 8	28,959,899	776,338,838
Trade receivables:		
The Branch Of Hoang Ha International Logistics Joint Stock Company	13,336,294,138	-
Thai Nguyen Metallurgy Electromechanical JSC	11,367,227,927	1,049,623,479
SJ Logistics Vietnam Co., Ltd.	10,458,498,317	-
Tan An Iron Alloy Joint Stock Company	8,466,067,814	1,479,870,856
Speedmark Transport Services Co., Ltd.	8,166,175,464	744,161,796
Other customers (*)	165,221,649,248	132,615,510,086
Total	217,044,872,807	136,665,505,055

(*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Regional Container Lines Public Company	1,055,138,649	3,124,871,844
Sento Pte. Ltd (*)	5,977,494,553	20,520,546,244
Other (**)	5,232,695,719	2,568,314,124
Total	12,265,328,921	26,213,732,212

(*) Representing an advance payment for goods under contract number SENTO-HANO-149 dated 16 December 2024 to the supplier Sento Pte. Ltd.

(**) As at 31 December 2024, any component of current advance to other suppliers was less than 10% total current advance to suppliers.

4.5. Current other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provision	Amount	Provision
Deposits	4,312,260,936	-	3,802,665,458	-
Advance to employees	3,528,276,009	-	9,596,531,657	-
Other receivables	2,187,577,671	-	4,299,649,246	-
Total	10,028,114,616	-	17,698,846,361	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
		VND			VND	
Nhat Phuong Investment Trading Company Limited	5,300,180,797	-	Over 3 years	5,300,180,797	-	Over 3 years
Hanoi DMG Logistics Joint Stock Company	1,076,916,240	-	Over 3 years	1,076,916,240	-	Over 3 years
Da Phuong Express Trading Service Company Limited	1,366,360,737	19,908,222	From 1 year to 2 years	1,466,360,737	473,180,369	From 1 year to 2 years
Other	4,947,320,317	1,927,057,398	From 6 months to 3 years	3,525,607,603	931,738,965	From 6 months to 3 years
Total	12,690,778,091	1,946,965,620		12,484,686,107	1,404,919,334	

Movements of provisions for doubtful debts are detailed as follows:

	Year 2024	Year 2023
	VND	VND
Carrying amount at the start of the year	11,079,766,773	9,154,577,740
Additional provisions recognised	1,985,366,536	2,649,391,454
Unused amounts reversed	(968,332,702)	(724,202,421)
Cancellation of debt – Refer to Note 4.16	(1,352,988,136)	-
Carrying amount at the end of the year	10,743,812,471	11,079,766,773

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	52,967,101,368	10,581,237,165	44,271,405,038	749,052,546	855,470,000	109,424,266,117
Purchases	61,227,500	-	-	-	-	61,227,500
Disposals	-	-	(120,642,083)	-	-	(120,642,083)
As at 31 Dec. 2024	53,028,328,868	10,581,237,165	44,150,762,955	749,052,546	855,470,000	109,364,851,534
Accumulated depreciation:						
As at 01 Jan. 2024	28,705,184,182	9,276,897,967	41,525,187,315	710,597,538	853,961,924	81,071,828,926
Depreciation	2,741,520,930	558,633,408	702,891,368	20,774,476	1,508,076	4,025,328,258
Disposals	-	-	(120,642,083)	-	-	(120,642,083)
As at 31 Dec. 2024	31,446,705,112	9,835,531,375	42,107,436,600	731,372,014	855,470,000	84,976,515,101
Net book value:						
As at 01 Jan. 2024	24,261,917,186	1,304,339,198	2,746,217,723	38,455,008	1,508,076	28,352,437,191
As at 31 Dec. 2024	21,581,623,756	745,705,790	2,043,326,355	17,680,532	-	24,388,336,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The amount of year-end net book value of tangible fixed assets totalling VND 2,031.563,528 was pledged as loan security – Refer to Note 4.14.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 47,864,172,925.

4.8. Intangible fixed assets

Items	Land use rights VND	Software computer VND	Total VND
Cost:			
As at 01 Jan. 2024	2,642,410,677	950,662,509	3,593,073,186
Transfer from CIP	-	108,000,000	108,000,000
As at 31 Dec. 2024	2,642,410,677	1,058,662,509	3,701,073,186
Accumulated amortisation:			
As at 01 Jan. 2024	1,622,987,085	950,662,509	2,573,649,594
Amortisation	16,316,244	1,354,839	17,671,083
As at 31 Dec. 2024	1,639,303,329	952,017,348	2,591,320,677
Net book value:			
As at 01 Jan. 2024	1,019,423,592	-	1,019,423,592
As at 31 Dec. 2024	1,003,107,348	106,645,161	1,109,752,509

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,382,213,578.

The amount of year-end net book value of intangible fixed assets totalling VND 624,047,130 was pledged as loan security – Refer to Note 4.14.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Regional Container Lines Public Company Limited	52,140,148,013	52,140,148,013	113,172,594,913	113,172,594,913
Asiana Airline Inc. Ticket Office in Hanoi	6,270,060,140	6,270,060,140	2,160,168,078	2,160,168,078
Safaco Transport Trading Joint Stock Company	1,689,789,600	1,689,789,600	1,041,166,700	1,041,166,700
Other suppliers (*)	65,965,494,553	65,965,494,553	61,527,298,652	61,527,298,652
Total	126,065,492,306	126,065,492,306	177,901,228,343	177,901,228,343

(*) As at 31 December 2024, any component of current trade payables other suppliers was less than 10% of the total current trade payables.

4.10. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	737,347,546	8,537,069,824	8,390,525,955	-	590,803,677
Corporate income tax	-	4,186,946,354	8,168,673,384	4,344,736,929	185,741,056	548,750,955
Personal income tax	-	791,173,047	6,490,442,107	6,089,599,886	-	390,330,826
Land rental	-	-	693,062,092	693,062,092	-	-
Fees, charges and other taxes payable	1,729,970,173	-	3,780,059,593	6,930,869,221	-	1,420,839,455
Total	1,729,970,173	5,715,466,947	27,669,307,000	26,448,794,083	185,741,056	2,950,724,913

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.11. Payables to employees**

Representing the salary and bonus fund payable to employees as at 31 December 2024.

4.12. Accrued expenses

Representing accrued freight charges and documentation fee as at 31 December 2024.

4.13. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits	910,903,944	6,657,277,945
Other payables	139,478,315	795,382,617
Total	1,050,382,259	7,452,660,562
Non-current:		
Deposits	2,376,350,000	3,044,094,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.14. Loans

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024		
	VND		VND		VND		
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount	
Current loans	294,331,247,221	294,331,247,221	1,030,755,209,021	960,222,050,788	223,798,088,988	223,798,088,988	
Details of current loans are analysed as below:							
Bank	Currency	Credit line	Loan term	Interest	Purpose	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam ^(a)	VND	250,000,000,000	05 - 06 months	3,9% to 8%/year	Supplementing working capital	117,326,179,533	113,491,148,522
The Vietnam Bank for Agriculture and Rural Development ^(b)	VND	54,900,000,000	03 -04 months	5,5%/year	Supplementing working capital	53,354,450,893	44,597,614,720
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long ^(c)	VND	70,000,000,000	05 months	5,8%/year	Supplementing working capital	37,892,467,425	12,054,090,293
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoang Mai branch ^(d)	VND	55,000,000,000	02 - 06 months	5,1%/year	Supplementing working capital	36,196,601,746	18,829,938,951
Shinhan Bank Vietnam ^(e)	VND	23,000,000,000	03 months	4,3% to 5%/year	Supplementing working capital	20,299,073,634	21,335,340,236
Military Commercial Joint Stock Bank ^(f)	VND	50,000,000,000	06 months	6%/year	Supplementing working capital	16,366,633,722	12,652,264,728
Branch of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Ha Noi ^(g)	VND	30,000,000,000	06 months	5,2% to 6%/year	Supplementing working capital	12,895,840,268	837,691,538
Total						294,331,247,221	223,798,088,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The loans are secured by term deposits - Refer to Note 4.1 and Note 4.2 and other assets, as follows:

(a) The loan is secured by:

- Term deposit accounts No. 802222564996, 802222565014, 802222565005, 802222565032, 812008297135, 819008297140, 819008297138, 815008297132, 812008297141, 817008297137, 802222481855, with terms from 01 to 06 months, totalled VND 49,300,000,000;
- Term deposit accounts No. 802220000386, 802220000359, 802220000377, 802220000368, 814004107739, 819004409396, 818004590885, 817004691100, 815004781494, 813005009766, 811008005536, with a term of 01 month, totalled USD 1,181,000;
- Land use rights, residential land ownership rights and assets along with land at No. 208 Chua Ve, Dong Hai 1 ward, Hai An district, Hai Phong city have net book value at 31 December 2024 is VND 624,047,130 – Refer to Note 4.8;
- The deposits No. 813007683673, 811006457022, with 12 months term, totalled VND 3,500,000,000;
- Motor vehicles have net book value as at 31 December 2024 is 2,031,563,528 – Refer to Note 4.7.

(b) The loan is secured by:

- Deposit No. 1500633006291, 1500633006358, 1500663017747, with 12-month term, totalled VND 12,050,000,000;
- Bond VBA121033, with 07-year term, totalled VND 1,000,000,000;
- Deposit No. 1501633000954, 1501633000869, 1501633000875, 1501633000960, with 12-month term, totalled VND 8,000,000,000.

(c) The loan is secured by:

- Deposit No. 216000233934, with 12-month term, totalled USD 500,000;
- Deposit No. 213000404778, with 12-month term, totalled USD 67,000;
- Deposit No. 219000364277, with 12-month term, totalled VND 5,000,000,000.

(d) The loan is secured by:

- Deposit No. 213000208156, 219000220957, 210000232764, 216000212191, 218000213461, 219000389128, 215000401619, 213000408517, with 01 to 03-month term, totalled USD 515,000;
- Deposit No. 219000425753, 219000435752, with 12-month term, totalled VND 4,000,000,000;
- Deposit No. 215000425910, 218000435096, 219000360204, 215000389107, 218000394780, with 12-month term, totalled VND 8,600,000,000.

(e) The loan is secured by deposit No. 703003958743, with 12-month term, totalled VND 13,000,000,000.

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(f) The loan is secured by:

- The deposits No. 9793389973640, with 02 months term, totalled VND 250,000;
- Deposit No. 001171725886, with 12-month term, totalled VND 2,000,000,000.

(g) The loan is secured by:

- The deposits No. 001044565514, 001046990493, with 01 to 03 months term, totalled VND 10,000,000,000;
- The deposits No. 001049850161, with 01-month term, totalled USD 21,500.

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Owners' contributed capital VND	Items of owners' equity				Total VND
		Capital surplus VND	Convertible bond option VND	Treasury Share VND	Retained earnings and other funds VND	
As at 01 Jan. 2023	119,490,050,000	45,544,394,511	531,977,480	(817,208,082)	10,198,966,551	174,948,180,460
Bond conversion	47,504,920,000	12,281,657,480	(531,977,480)	-	-	59,254,600,000
Previous year's losses	-	-	-	-	(17,640,227,953)	(17,640,227,953)
As at 01 Jan. 2024	166,994,970,000	57,826,051,991	-	(817,208,082)	(7,441,261,402)	216,562,552,507
Current year's profits	-	-	-	-	227,910,645	227,910,645
As at 31 Dec. 2024	166,994,970,000	57,826,051,991	-	(817,208,082)	(7,213,350,757)	216,790,463,152

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.15.2. Capital transactions with owners**

	Year 2024 VND	Year 2023 VND
Beginning balance	166,994,970,000	119,490,050,000
Capital contribution in the year	-	47,504,920,000
Capital redemption in the year	-	-
Ending balance	166,994,970,000	166,994,970,000

4.15.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	16,699,497	16,699,497
Number of ordinary shares sold to public	16,699,497	16,699,497
Number of ordinary shares repurchased (Treasury shares)	55,400	55,400
Number of ordinary shares outstanding	16,644,097	16,644,097

Par value per outstanding share: VND 10,000 per share.

4.15.4. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profits/(Losses) after tax of the parent company	227,910,645	(17,640,227,953)
Adjusted for distribution to bonus and welfare fund	(500,000,000)	(500,000,000)
Earnings for the purpose of calculating basic earnings per share	(272,089,355)	(18,140,227,953)
Weighted average number of ordinary shares outstanding during the year	16,644,097	16,292,691
Basic earnings per share	(16)	(1,113)

4.15.5. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profits/(Losses) after tax of the parent company	227,910,645	(17,640,227,953)
Adjusted for distribution to bonus and welfare fund	(500,000,000)	(500,000,000)
Earnings for the purpose of calculating diluted earnings per share	(272,089,355)	(18,140,227,953)
Weighted average number of ordinary shares outstanding during the year	16,644,097	16,292,691
Diluted earnings per share	(16)	(1,113)

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The welfare and reward fund, which is deducted when calculating basic earnings/dilution per share for this period, is estimated based on the allocation rate of the expected after-tax profit for 2024 according to the Shareholders' Meeting Resolution No. 01/2024/NQ ĐHCĐ-VNT 23 April 2024.

The average number of shares outstanding during the year for calculating basic earnings/dilution per share is calculated as follows:

	Year 2024 VND	Year 2023 VND
The average number of common shares outstanding at the beginning of the year	16,644,097	11,893,605
The average number of common shares converted from bonds	-	4,399,086
The average number of shares outstanding during the year	16,644,097	16,292,691

4.15.6. Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jan. 2024	9,400,293,842	12,000,000,000
Additions	-	-
Utilisations	-	-
As at 31 Dec. 2024	9,400,293,842	12,000,000,000

4.16. Off consolidated statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	4,181,680.16	2,179,789.72
JPY	33,000.00	33,000.00
EUR	1,059.85	13,347.44
SGD	680.86	680.86

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec.2024		As at 01 Jan.2024	
	Currency	VND	Currency	VND
Doubtful debts written off:				
Hai Phong Shipbuilding and Manufacturing Company Limited	-	1,115,620,730	-	-
CHACALLI	-	51,326,970	-	-
Maruni Chemical & Fiber Joint Stock Company	-	16,975,970	-	-
An Viet Logistics Joint Stock Company	-	12,088,288	-	-
DAP Medical Equipment Import-Export and Engineering Joint Stock Company	-	29,644,862	-	-
Thuan Thinh Company Limited	-	87,331,316	-	-
Anh Vu International Transport Company Limited	-	40,000,000	-	-
Total – Refer to Note 4.6	-	1,352,988,136	-	-

The Group wrote off debts due to overdue balances over 03 years that were deemed uncollectible.

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT**5.1. Revenue from rendering services**

	Year 2024 VND	Year 2023 VND
Air freight	650,097,322,414	353,350,662,206
Sea freight	583,117,938,774	368,735,446,082
Others	200,239,336,433	157,440,849,841
Total	1,433,454,597,621	879,526,958,129

Of which, revenue from rendering services to related parties – Refer to Note 8

466,150,262

1,784,456,204

The reasons for the increase in 2024 revenue are disclosed in Note 1.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Employees expense	69,639,952,850	61,349,009,213
Tools and supplies expenses	185,527,461	344,148,266
Depreciation expenses	3,182,514,765	3,466,778,246
Service expense	1,270,315,018,813	740,885,843,817
Other expenses	22,945,041,785	24,603,777,017
Total	1,366,268,055,674	830,649,556,559

The reasons for the increase in 2024 cost of goods sold are disclosed in Note 1.5.

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Dividends and profits received	2,205,820,800	2,079,435,800
Gains from trading securities – Ref to Note 4.2	11,483,960,000	-
Deposit interest	4,843,645,532	10,055,753,799
Gains from foreign exchange differences	7,870,690,046	4,010,500,126
Foreign exchange gains from revaluation of foreign currency monetary items	488,026,544	487,753,776
Total	26,892,142,922	16,633,443,501

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	15,593,353,385	14,457,115,058
Losses from foreign exchange differences	6,336,476,804	3,406,590,380
Allowance/(Reversal) of provision for investments	(1,358,442,327)	940,381,298
Total	20,571,387,862	18,804,086,736

5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employees expense	18,640,441,211	15,011,835,047
Depreciation expense	860,484,576	899,646,042
Provision expense	1,017,033,834	1,925,189,033
Other expenses	12,264,241,055	12,524,222,815
Total	32,782,200,676	30,360,892,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Employee expense	88,280,394,061	76,360,844,260
Depreciation expense	4,042,999,341	4,366,424,288
Service expense	1,270,315,018,813	740,885,843,817
Provision expense	1,017,033,834	1,925,189,033
Other	35,394,810,301	37,472,148,098
Total	1,399,050,256,350	861,010,449,496

5.7. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	8,352,145,700	(15,048,732,816)
Add: Adjustment of profit due to consolidation of financial statements	33,629,328,411	31,823,992,838
Add: Adjustments according to CIT law	1,055,911,281	524,925,652
Less: Adjustments according to CIT law	(419,884,803)	(640,274,782)
Less: Adjustments according to CIT law (Dividends and profits received)	(2,205,820,800)	(2,079,435,800)
Taxable income from business activities	40,411,679,789	14,580,475,092
Current CIT rate	20%	20%
Current CIT expense from business activities	8,082,335,958	2,916,095,018
Adjustment of CIT expense of previous years	41,899,097	(324,599,881)
Current CIT expense for the year	8,124,235,055	2,591,495,137

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	1,030,755,209,021	804,479,864,304

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(960,222,050,788)	(813,129,155,489)

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7. SEGMENT REPORTING

- Ha Noi;
- Hai Phong.

	Ha Noi		Hai Phong		Eliminations		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue								
External sales	1,380,551,373	794,663,710	52,903,224	84,863,248	-	-	1,433,454,598	879,526,958
Inter-segment sales	330,770,379	100,816,087	16,792,712	13,236,825	(347,563,091)	(114,052,912)	-	-
Total	<u>1,711,321,751</u>	<u>895,479,797</u>	<u>69,695,936</u>	<u>98,100,073</u>	<u>(347,563,091)</u>	<u>(114,052,912)</u>	<u>1,433,454,598</u>	<u>879,526,958</u>

Profit before tax, financial incomes and financial

expenses	26,025,889	7,898,296	8,378,452	10,618,213	-	-	34,404,341	18,516,509
Share of the loss of associates	(33,504,135)	(31,782,772)	-	-	-	-	(33,504,135)	(31,782,772)
Finance income	24,086,656	10,483,844	2,805,487	6,149,600	-	-	26,892,143	16,633,444
Finance expense	(18,150,157)	(14,617,573)	(2,421,231)	(4,186,514)	-	-	(20,571,388)	(18,804,087)
Other profit	651,056	409,198	480,129	(21,024)	-	-	1,131,185	388,174
Profit before tax	(890,691)	(27,609,006)	9,242,837	12,560,273	-	-	8,352,146	(15,048,733)
Income tax expense	(6,284,768)	(1,809,712)	(1,839,467)	(781,783)	-	-	(8,124,235)	(2,591,495)

Net profit

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Expressed in VND'000

Other information

	Ha Noi		Hai Phong		Eliminations		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024	31 Dec. 2024	01 Jan. 2024
Segment assets	624,523,497	546,197,733	82,936,590	198,471,305	(35,426,405)	(92,989,380)	672,033,682	651,679,658
Segment liabilities	407,733,034	329,635,180	82,936,590	198,471,305	(35,426,405)	(92,989,380)	455,243,219	435,117,105
Cost of purchasing assets	61,228	1,768,715	-	93,553	-	-	61,228	1,862,268
Depreciation expense	721,482	950,672	3,321,518	3,415,752	-	-	4,043,000	4,366,424

Segment revenue is based on the client's geographical location. Assets and costs of purchasing fixed assets in segment are presented according to the geographical location of assets.

There is no operating segment reporting because the Group only provides logistics services and the consolidated income statement has presented revenues, expenses and income of such an operating segment, so there is no difference in risks and economic benefits which are necessary to be disclosed.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related partiesRelationship

- | | |
|---|-----------------------------------|
| 1. Vinafreight Joint Stock Company | Significant influence shareholder |
| 2. Transimex Corporation | Significant influence shareholder |
| 3. Mipec Port Joint Stock Company | Associate |
| 4. The Board of Directors, Management, the Supervisory Committee and Chief Accountant | Key management personnel |

Transactions between the Group, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting period, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables – Refer to Note 4.3:		
Vinafreight Joint Stock Company	28,959,899	776,338,838

During the reporting period, the Group has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Rendering of services:		
Vinafreight Joint Stock Company	241,138,706	1,641,993,445
Transimex Corporation	135,951,556	142,462,759
Mipec Port Joint Stock Company	89,060,000	-
Total – Refer to Note 5.1	466,150,262	1,784,456,204
Purchase of service:		
Vinafreight Joint Stock Company	804,663,425	244,994,400
Transimex Corporation	418,373,406	312,115,576
Mipec Port Joint Stock Company	70,753,000	152,750,080
Total	1,293,789,831	557,109,976
Dividends, profit distribution:		
Vinafreight Joint Stock Company	694,575,000	694,575,000
Collect withholding tax and freight charges:		
Vinafreight Joint Stock Company	29,863,820	244,994,400
Transimex Corporation	12,000,000	16,539,600
Total	41,863,820	261,534,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, management, the Supervisory Committee and Chief Accountant of the Company are as follows:

Name	Position	Year 2024 VND			Year 2023 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Xuan Giang	Chairperson	133,333,333	916,332,000	1,049,665,333	133,333,333	916,332,000	1,049,665,333
Mr. Tran Cong Thanh	General Director/Member	61,111,111	916,332,000	977,443,111	61,111,111	916,332,000	977,443,111
Mr. Tang Anh Quoc	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Le Dai Thang	Vice General Director	-	615,480,000	615,480,000	-	636,000,000	636,000,000
Mr. Ngo Trong Bac	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Le Duy Hiep	Member	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Mr. Nguyen Bich Lan	Member	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Ms. Le Hoang Nhu Yen	Member	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Mr. Vu Chinh	Member	61,111,111	-	61,111,111	-	-	-
Mr. Nguyen Cong Bang	Member	61,111,111	-	61,111,111	-	-	-
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	22,222,222	-	22,222,222	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (to resigned on 27 February 2025)	16,666,667	-	16,666,667	22,222,222	-	22,222,222
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	16,666,667	-	16,666,667	16,666,667	-	16,666,667
Ms. Do Thi Thu Hien	Chief Accountant	-	533,520,000	533,520,000	-	533,520,000	533,520,000
Total		555,555,555	4,212,624,000	4,768,179,555	416,666,666	4,233,144,000	4,649,810,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.



Tran Cong Thanh
General Director
Ha Noi City, 22 March 2025

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

