

SEPARATE FINANCIAL STATEMENTS
VINATRANS

For the period from 01/01/2025 to 31/03/2025

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		248.137.039.856	179.892.780.915
110	I. Cash and cash equivalents	3	20.625.272.278	12.032.504.435
111	1. Cash		20.625.272.278	4.032.504.435
112	2. Cash equivalents		-	8.000.000.000
120	II. Short-term investments	4	105.000.000.000	46.000.000.000
123	1. Held-to-maturity investments		105.000.000.000	46.000.000.000
130	III. Short-term receivables		118.369.729.146	117.641.738.379
131	1. Short-term trade receivables	5	66.092.970.834	67.198.055.609
132	2. Short-term prepayments to suppliers	6	37.781.137.436	39.826.112.797
136	3. Other short-term receivables	7	17.006.049.164	12.727.181.081
137	4. Provision for short-term doubtful debts		(2.510.428.288)	(2.109.611.108)
140	IV. Inventories	9	2.083.336.536	3.590.180.233
141	1. Inventories		2.083.336.536	3.590.180.233
150	V. Other short-term assets		2.058.701.896	628.357.868
151	1. Short-term prepaid expenses	10	1.432.825.547	353.836.979
153	2. Taxes and other receivables from the State budget	15	625.876.349	274.520.889
200	B. NON-CURRENT ASSETS		123.033.220.763	122.472.070.628
210	I. Long-term receivables		426.160.000	10.000.000
216	1. Other long-term receivables	7	426.160.000	10.000.000
220	II. Fixed assets		16.822.425.022	15.563.601.435
221	1. Tangible fixed assets	11	5.718.193.211	5.886.342.443
222	- Historical cost		19.418.531.754	19.418.531.754
223	- Accumulated depreciation		(13.700.338.543)	(13.532.189.311)
227	2. Intangible fixed assets	12	11.104.231.811	9.677.258.992
228	- Historical cost		11.440.208.000	10.018.978.000
229	- Accumulated amortization		(335.976.189)	(341.719.008)
240	III. Long-term assets in progress	13	190.196.296	938.900.000
242	12. Construction in progress		190.196.296	938.900.000
250	IV. Long-term investments	4	105.024.062.898	105.024.062.898
251	1. Investments in subsidiaries		17.947.700.000	17.947.700.000
252	2. Investments in joint ventures and associates		28.576.942.740	28.576.942.740
253	3. Equity investments in other entities		58.499.420.158	58.499.420.158
254	4. Provision for devaluation of long-term		-	-
260	V. Other long-term assets		570.376.547	935.506.295
261	1. Long-term prepaid expenses	10	570.376.547	935.506.295
270	TOTAL ASSETS		371.170.260.619	302.364.851.543

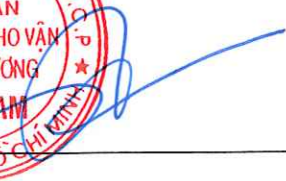


SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2025
(Continued)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		28.235.668.604	28.414.881.831
310	I. Current liabilities		27.217.923.604	26.935.136.831
311	1. Short-term trade payables	14	10.966.304.669	14.584.264.899
313	3. Taxes and other payables to State budget	15	136.548.896	608.511.022
314	4. Payables to employees		580.895.398	4.549.379.204
315	5. Short-term accrued expenses	16	13.146.981.487	5.699.278.678
318	6. Short-term unearned revenue		-	55.000.000
319	7. Other short-term payables	17	1.821.901.297	1.197.145.171
321	8. Short-term provision		516.000.000	-
322	9. Bonus and welfare fund		44.807.857	241.557.857
330	II. Non-current liabilities		1.017.745.000	1.479.745.000
337	1. Other long-term payables		1.017.745.000	1.479.745.000
400	D. OWNER'S EQUITY		342.934.592.015	273.949.969.712
410	I. Owner's equity	18	342.934.592.015	273.949.969.712
411	1. Contributed capital		255.000.000.000	255.000.000.000
411a	Ordinary shares with voting rights		255.000.000.000	255.000.000.000
414	2. Other capital		136.193.960	136.193.960
421	3. Retained earnings		87.798.398.055	18.813.775.752
421a	Retained earnings accumulated till the end		18.813.775.752	863.934.610
421b	Retained earnings of the current period		68.984.622.303	17.949.841.142
440	TOTAL CAPITAL		371.170.260.619	302.364.851.543


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 21 April 2025



SEPARATE STATEMENT OF INCOME
For the fiscal year from 01/01/2025 to 31/03/2025

Code	ITEMS	Note	This period		Previous period		Accumulated from		Accumulated from	
			Quarter 1 of 2025		Quarter 1 of 2024		the beginning of this year to this period		the beginning of last year to this period last year	
			VND		VND		VND		VND	
01	1. Revenue from sales of goods and rendering of services	20	70.114.968.912		26.323.931.525		70.114.968.912		26.323.931.525	
10	2. Net revenue from sales of goods and rendering of services		70.114.968.912		26.323.931.525		70.114.968.912		26.323.931.525	
11	3. Cost of goods sold	21	66.749.001.689		21.419.510.021		66.749.001.689		21.419.510.021	
20	4. Gross profit from sales of goods and rendering of services		3.365.967.223		4.904.421.504		3.365.967.223		4.904.421.504	
21	5. Financial income	22	77.864.543.019		4.020.073.126		77.864.543.019		4.020.073.126	
22	6. Financial expense	23	8.614.478		8.277.498		8.614.478		8.277.498	
23	In which: Interest expense		-		-		-		-	
25	7. Selling expense	24	2.584.606.153		1.524.329.257		2.584.606.153		1.524.329.257	
26	8. General and administrative expense	25	9.653.242.335		4.915.640.517		9.653.242.335		4.915.640.517	
30	9. Net profit from operating activities		68.984.047.276		2.476.247.358		68.984.047.276		2.476.247.358	
31	10. Other income	26	575.690		11.461		575.690		11.461	
32	11. Other expense		663		3.057.007		663		3.057.007	

Vinatrans

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

Separate Financial Statements
For the period from 01/01/2025 to 31/03/2025

SEPARATE STATEMENT OF INCOME
For the fiscal year from 01/01/2025 to 31/03/2025
(Continued)

40	12. Other profit	575.027	(3.045.546)	575.027	(3.045.546)
50	13. Total net profit before tax	68.984.622.303	2.473.201.812	68.984.622.303	2.473.201.812
51	14. Current corporate income tax expense		208.696.909		208.696.909
60	15. Profit after corporate income tax	68.984.622.303	2.264.504.903	68.984.622.303	2.264.504.903



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Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

Ha Minh Huan
General Director
Ho Chi Minh City, 21 April 2025

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 31/03/2025
(Indirect method)

Code	Items	Note	Accumulated from the beginning of this year to this period VND	Accumulated from the beginning of last year to this period last year VND
	I. CASH FLOWS FROM OPERATING			
01	1. Profit before tax		68.984.622.303	2.473.201.812
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		162.406.413	202.955.898
03	- Provisions		916.817.180	206.199.762
04	- Exchange gains / losses from		5.704.875	(860.548)
05	- Gains / losses from investment		(75.986.240.003)	(4.010.935.080)
08	3. Operating profit before changes in		(5.916.689.232)	(1.129.438.156)
09	- Increase or decrease in receivables		(1.530.219.483)	5.619.593.994
10	- Increase or decrease in inventories		1.506.843.697	1.762.790.316
11	- Increase or decrease in payables (excluding interest payable/ corporate		(498.463.227)	(12.279.996.834)
12	- Increase or decrease in prepaid expenses		(713.858.820)	(102.855.619)
15	- Corporate income tax paid		(105.479.271)	-
17	- Other payments on operating activities		(196.750.000)	(838.849.612)
20	Net cash flow from operating activities		(7.454.616.336)	(6.968.755.911)
	II. CASH FLOWS FROM INVESTING			
21	1. Purchase or construction of fixed assets and other long-term assets		(672.526.296)	(224.000.000)
23	3. Loans and purchase of debt instruments from other entities		(75.000.000.000)	(4.000.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		16.000.000.000	4.000.000.000
26	5. Proceeds from the recovery of equity investment in other entities		-	-
27	6. Proceeds from equity investment in other entities		75.725.615.350	114.333.766
30	Net cash flow from investing activities		16.053.089.054	(109.666.234)
	III. CASH FLOWS FROM FINANCING			
50	Net cash flows in the period		8.598.472.718	(7.078.422.145)
60	Cash and cash equivalents at the beginning of the period		12.032.504.435	16.186.231.267
61	Effect of exchange rate fluctuations		(5.704.875)	860.548
70	Cash and cash equivalents at the end of the period		20.625.272.278	9.108.669.670

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

Ha Minh Huan
General Director
Ho Chi Minh City, 21 April 2025



NOTES TO SEPARATE FINANCIAL STATEMENTS*For the period from 01/01/2025 to 31/03/2025***1 GENERAL INFORMATION OF THE COMPANY****Form of ownership**

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

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

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

Business field: International freight forwarding.

Business activities

The Company's principal activities during the year include:

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

Corporate structure

The Company's member entities are as follows:

Member name	Address	Main business activities
Dung Quat Branch	Quang Ngai	Multi-modal transport
Can Tho Branch	Can Tho	Multi-modal transport
Hai Phong Branch	Hai Phong	Multi-modal transport

Comparability of information in the separate financial statements

The information in the separate financial statements has been consistently presented by the Company and is comparable across accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.200/2014/QĐ-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No.53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration on compliance with accounting standards and accounting system

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

2.3 Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for the fiscal period ended as at 31 March 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

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

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

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, loans, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- For trading securities investments: the basis for making provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision date, if the original cost is higher.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

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

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

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed Assets

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

Subsequent measurement after initial recognition

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

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

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

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

2.14 Payables

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

2.15 Accrued expenses

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

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

2.16 Unearned Revenues

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

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

2.17 Owner's equity

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

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

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

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

2.18 Revenue

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

Revenue from selling goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.19 Cost of goods sold and service rendered

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

2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currency, exchange loss, etc...

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

2.21 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income

2.22 Related Parties

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

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

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

2.23 Segment information

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

3 CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	291.390.838	34.265.239
Demand deposits	20.333.881.440	3.998.239.196
Cash equivalents	-	8.000.000.000
	<u>20.625.272.278</u>	<u>12.032.504.435</u>

4 FINANCIAL INVESTMENTS**Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	105.000.000.000	-	46.000.000.000	-
Term Deposits	105.000.000.000	-	46.000.000.000	-
	105.000.000.000	-	46.000.000.000	-

(i) As at 31 March 2025, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 105,000,000,000, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.1% to 5.2% per year.

4 FINANCIAL INVESTMENTS

b) Equity investments in other entities

Security Code	31/03/2025			01/01/2025		
	Original Cost VND	Fair value VND	Provision VND	Original Cost VND	Fair value VND	Provision VND
Investments in subsidiaries						
- VinaVina Vinatrans Trucking Company Limited (ii)	17.947.700.000 17.947.700.000	- -	- -	17.947.700.000 17.947.700.000	- -	- -
Investments in associates						
- Konoike Vinatrans Logistics Co., Ltd (ii)	28.576.942.740 11.727.226.325	- -	- -	28.576.942.740 11.727.226.325	- -	- -
- Nissin Logistics (VN) Company Limited (ii)	5.488.640.455	-	-	5.488.640.455	-	-
- Agility Limited (ii)	8.376.012.000	-	-	8.376.012.000	-	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii)	2.985.063.960	-	-	2.985.063.960	-	-
Other investments						
- Vinafreight (iii)	58.499.420.158 31.213.204.819	96.628.152.000 53.434.080.000	- -	58.499.420.158 31.213.204.819	79.265.760.000 28.957.824.000	(2.255.380.819) (2.255.380.819)
- VNT Logistics (iii)	18.559.200.000	39.384.072.000	-	18.559.200.000	42.413.616.000	-
- Vinatrans Danang (iii)	3.566.383.568	3.810.000.000	-	3.566.383.568	7.894.320.000	-
- Vector Aviation Co.,Ltd	5.058.631.771	-	-	5.058.631.771	-	-
- Vietway Co., Ltd	102.000.000	-	-	102.000.000	-	-
	105.024.062.898	96.628.152.000	-	105.024.062.898	79.265.760.000	(2.255.380.819)

Vinatrans

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

Separate Financial Statements

For the period from 01/01/2025 to 31/03/2025

Detailed information about financial investments as at 31/03/2025 as follows:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Name of subsidiaries				
Vina Vinatrans Trucking Company Limited	Ho Chi Minh City	92,51%	92,51%	Multimodal transport business
Name of joint venture and associates				
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21,70%	21,70%	Multimodal transport business
Nissin Logistics (VN) Company Limited	Ho Chi Minh City	29,00%	29,00%	Multimodal transport business
Agility Limited	Ho Chi Minh City	29,00%	29,00%	Multimodal transport business
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49,00%	49,00%	Multimodal transport business
Name of other investees				
Vinafreight	Ho Chi Minh City	10,87%	10,87%	International freight forwarding
VNT Logistics	Ha Noi City	7,56%	7,56%	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	9,68%	9,68%	Foreign trade freight forwarding
Vector Aviation Co.,Ltd	Ho Chi Minh City	10,00%	10,00%	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5,10%	5,10%	Road transport services

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Ho Chi Minh City**Separate Financial Statements**

For the period from 01/01/2025 to 31/03/2025

5 TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	49.501.443.279	-	10.595.125.536	-
Konoike Vinatrans Logistics Co., Ltd	5.459.767.801	-	5.931.339.585	-
VNT Hai Phong Logistics	1.189.065.339	-	1.132.443.180	-
VNSTEEL - Nha Be Steel Joint Stock Company	38.212.077.833	-	340.163.069	-
Southern Steel Sheet co., ltd	2.642.623.409	-	2.468.392.556	-
VNSTEEL - Thu Duc Steel JSC	238.115.117	-	202.476.326	-
Vingal - Vnsteel Industries Joint Stock Company	409.384.809	-	-	-
Nippovina Company Limited	99.604.890	-	57.888.864	-
Vnsteel - Southern Steel Company	47.088.000	-	4.430.000	-
Vnsteel - Hochiminh city Metal Corporation	663.807.528	-	-	-
Vnsteel - Phu My Flat Steel Company Limited	308.509.363	-	337.556.296	-
Vnsteel - Vicasa Joint Stock Company	-	-	113.199.660	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	7.236.000	-
Thong Nhat Sheet Metal Co., Ltd.	231.399.190	-	-	-
Other parties	16.591.527.555	(1.974.692.405)	56.602.930.073	(1.655.819.963)
Vietnam Oil and Gas Logistics Services Joint	1.484.633.540	-	1.306.414.709	-
British American Tobacco - Vinataba JV	834.969.600	-	2.080.987.600	-
Fritta Việt Nam Co. Ltd	1.565.779.797	-	1.902.534.637	-
Thai Nguyen Metallurgical	1.772.080.786	(724.572.027)	1.872.080.786	(561.624.236)
electrome Chanical	10.934.063.832	(1.250.120.378)	49.440.912.341	(1.094.195.727)
Other trade receivab				
	66.092.970.834	(1.974.692.405)	67.198.055.609	(1.655.819.963)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Other parties	261.337.436	-	721.112.797	-
Phuc Thinh Fire Prevention and Fighting Equipment Installation Co., Ltd.	64.800.000			
Tay Do Steel Co.Ltd.	37.455.000.000		39.105.000.000	
Others	261.337.436	-	721.112.797	-
	37.781.137.436	-	39.826.112.797	-

7 OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivable from deposit interest	806.909.589	-	546.284.936	-
Receivables from en	543.781.635		470.791.544	
Mortgages	516.000.000	-	516.000.000	-
Pay on behalf receiv	15.139.357.940	(535.735.883)	11.194.104.601	(453.791.145)
- RCL Feeder Pte Ltd	5.240.688.378	-	2.286.994.155	-
- Wipro Consumer C are Vietnam Company Limited	6.331.031.009	(2.027.063)	5.335.903.495	(2.918.898)
- Thien Phu Si Joint Stock Co.	498.944.162	(349.260.915)	513.944.162	(256.972.085)
- Konoike Vinatrans Logistics Co., Ltd	540.895.840	-	483.037.602	-
- Others receivables	2.527.798.551	(184.447.905)	2.574.225.187	(193.900.162)
	17.006.049.164	(535.735.883)	12.727.181.081	(453.791.145)
b) Long-term				
Mortgages	426.160.000	-	10.000.000	-
	426.160.000	-	10.000.000	-

8 DOUBTFUL DEBTS

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

	31/03/2025		01/01/2025	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
a) Trade Receivables	3.440.153.212	1.465.460.807	3.596.003.482	1.940.183.519
Quatron Steel Joint Stock Company	334.823.795	-	334.823.795	-
Thien Phu Si JSC	1.058.982.532	317.694.759	1.058.982.532	494.374.491
Truc Quang Corporation	151.816.799	45.545.039	151.816.799	45.545.039
Thai Nguyen Metallurgical	1.772.080.786	1.047.508.759	1.872.080.786	1.310.456.550
electrome Chanical				
Others	122.449.300	54.712.250	178.299.570	89.807.439
b) Other Receivables	716.827.357	181.091.474	760.546.994	306.755.849
Thien Phu Si JSC	498.944.162	149.683.247	513.944.162	256.972.077
Others	217.883.195	31.408.227	246.602.832	49.783.772
	4.156.980.569	1.646.552.281	4.356.550.476	2.246.939.368

9 INVENTORIES

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw materials	16.333.917	-	18.593.560	-
Work in progress	2.067.002.619	-	3.571.586.673	-
	2.083.336.536	-	3.590.180.233	-

10 PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	43.492.873	47.787.714
Other short - term prepaid expenses	1.389.332.674	306.049.265
	1.432.825.547	353.836.979
b) Long-term		
Dispatched tools and supplies	215.009.980	269.137.545
Other long-term prepaid expenses	355.366.567	666.368.750
	570.376.547	935.506.295

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipments and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	11.761.282.711	1.786.648.545	5.494.020.242	376.580.256	19.418.531.754
- Newly purchased	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-
Ending balance of the period	11.761.282.711	1.786.648.545	5.494.020.242	376.580.256	19.418.531.754
Accumulated depreciation					
Beginning balance	8.100.099.189	998.151.116	4.200.241.059	233.697.947	13.532.189.311
- Depreciation for the period	76.835.568	21.924.939	56.038.101	13.350.624	168.149.232
- Liquidation, disposal	-	-	-	-	-
Ending balance of the period	8.176.934.757	1.020.076.055	4.256.279.160	247.048.571	13.700.338.543
Net carrying amount					
Beginning balance	3.661.183.522	788.497.429	1.293.779.183	142.882.309	5.886.342.443
Ending balance of the period	3.584.347.954	766.572.490	1.237.741.082	129.531.685	5.718.193.211

Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 March 2025 is VND 3.496.645.117 (it was VND 3.327.226.498 as at 01 January 2025).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Management Software	Total
	VND	VND	VND
Original cost			
Beginning balance	9.623.759.000	395.219.000	10.018.978.000
- Purchases during the period	-	1.528.230.000	1.528.230.000
- Other deductions	-	(107.000.000)	(107.000.000)
Ending balance of the period	9.623.759.000	1.816.449.000	11.440.208.000
Accumulated amortization			
Beginning balance	-	341.719.008	341.719.008
- Amortization in the period	-	47.757.189	47.757.189
- Other deductions	-	(53.500.008)	(53.500.008)
Ending balance of the period	-	335.976.189	335.976.189
Net carrying amount			
Beginning balance	9.623.759.000	53.499.992	9.677.258.992
Ending balance of the period	9.623.759.000	1.480.472.811	11.104.231.811

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

Cost of fully depreciated intangible fixed assets at the end of the year but still in use at 31 March 2025 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2025).

13 CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- Procurement of fixed assets	190.196.296	938.900.000
	190.196.296	938.900.000

14 SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	3.859.379.060	3.859.379.060	5.637.177.705	5.637.177.705
Vina Vinatrans Trucking Company Limited	3.852.515.847	3.852.515.847	5.600.023.825	5.600.023.825
Vinatrans DaNang Joint Stock	5.500.440	5.500.440	36.263.880	36.263.880
Lotte Vinatrans Glob	890.000	890.000	890.000	890.000
Nissin Logistics (VN)	472.773	472.773	-	-
Other parties	7.106.925.609	7.106.925.609	8.947.087.194	8.947.087.194
Phuong Minh Auto Co., Ltd	649.401.958	649.401.958	507.913.840	507.913.840
Newport Pilot Co. Ltd	237.910.624	237.910.624	641.202.556	641.202.556
Phuong Thinh Co., UniTex International	978.874.245	978.874.245	1.292.589.677	1.292.589.677
	108.662.717	108.662.717	1.958.856.283	1.958.856.283
Others	5.132.076.065	5.132.076.065	4.546.524.838	4.546.524.838
	10.966.304.669	10.966.304.669	14.584.264.899	14.584.264.899

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	321.923.411	481.322.822	667.486.537	-	135.759.696
Corporate income tax	274.520.889	-	-	105.479.271	380.000.160	-
Personal income tax	-	286.587.611	120.889.902	652.564.502	245.876.189	789.200
Land tax and land rental	-	-	-	-	-	-
Thuế bảo vệ môi trường và các loại thuế	-	-	-	-	-	-
Fees, charges and other payables	-	-	10.000.000	10.000.000	-	-
	274.520.889	608.511.022	612.212.724	1.435.530.310	625.876.349	136.548.896

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

16 SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Land rental	1.736.960.680	1.062.313.686
Logistics services	7.431.456.265	4.636.964.992
Others	3.978.564.542	-
	13.146.981.487	5.699.278.678

17 OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Advances	26.809.743	47.805.448
Short-term deposits, collateral received	551.560.000	285.401.000
Dividends and profits payables	73.777.025	73.777.025
Others	1.169.754.529	790.161.698
- Payables to Rizhao Shipping Lines	626.809.158	622.909.993
- Others	542.945.371	167.251.705
	1.821.901.297	1.197.145.171
b) Long-term		
Long-term deposits, collateral received	1.017.745.000	1.479.745.000
	1.017.745.000	1.479.745.000

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	255.000.000.000	136.193.960	19.521.981.262	274.658.175.222
Profit for previous period	-	-	2.264.504.903	2.264.504.903
Ending balance of previous period	255.000.000.000	136.193.960	21.786.486.165	276.922.680.125
Beginning balance of current period	255.000.000.000	136.193.960	18.813.775.752	273.949.969.712
Profit for this period	-	-	68.984.622.303	68.984.622.303
Ending balance of	255.000.000.000	136.193.960	87.798.398.055	342.934.592.015

b) Details of Contributed capital

	<u>31/03/2025</u>	<u>Tỷ lệ</u>	<u>01/01/2025</u>	<u>Tỷ lệ</u>
	VND	%	VND	%
Vietnam Steel Corporation	243.193.000.000	95,37	243.193.000.000	95,37
Others	11.807.000.000	4,63	11.807.000.000	4,63
	<u>255.000.000.000</u>	<u>100</u>	<u>255.000.000.000</u>	<u>100</u>

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**Foreign currencies**

	<u>31/03/2025</u>	<u>01/01/2025</u>
USD	3.274,91	1.404,18

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>The quarter 1 of 2025</u>	<u>The quarter 1 of 2024</u>
	VND	VND
Revenue from goods sales	34.173.061.500	-
Revenue from rendering of services	35.941.907.412	26.323.931.525
	<u>70.114.968.912</u>	<u>26.323.931.525</u>

21 COST OF GOODS SOLD

	<u>The quarter 1 of 2025</u>	<u>The quarter 1 of 2024</u>
	VND	VND
Cost of goods sold	33.879.730.500	
Cost of services rendered	32.869.271.189	21.419.510.021
	<u>66.749.001.689</u>	<u>21.419.510.021</u>

22 FINANCIAL INCOME

	<u>The quarter 1 of 2025</u>	<u>The quarter 1 of 2024</u>
	VND	VND
Interest income	370.480.003	1.597.783.080
Dividends or profits received	75.615.760.000	2.413.152.000
Gains on exchange difference in the period	13.137.042	9.138.046
Other income from financial activities	1.865.165.974	-
	<u>77.864.543.019</u>	<u>4.020.073.126</u>

23 FINANCIAL EXPENSES

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Loss on exchange difference in the period	2.909.603	-
Loss on exchange difference at the period-end	5.704.875	8.277.498
	8.614.478	8.277.498

24 SELLING EXPENSES

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Labour expenses	1.137.920.113	878.267.239
Tools and supplies	7.479.498	11.375.445
Expenses of outsourcing services	164.265.612	107.440.480
Other expenses in cash	1.274.940.930	527.246.093
	2.584.606.153	1.524.329.257

25 GENERAL AND ADMINISTRATIVE EXPENSE

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Labour expenses	2.294.179.743	1.940.891.265
Tools and supplies	42.812.005	96.357.377
Depreciation expenses of fixed assets	67.798.488	107.855.169
Tax, Charge, Fee	899.000.002	531.884.440
Provision expenses/ Reversal of provision expenses	400.817.180	206.199.762
Expenses of outsourcing services	2.590.120.236	1.784.386.017
Other expenses in cash	3.358.514.681	248.066.487
	9.653.242.335	4.915.640.517

26 OTHER INCOME

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Others	575.690	11.461
	575.690	11.461

27 CURRENT CORPORATE INCOME TAX EXPENSE

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Total profit before tax	68.984.622.303	2.473.201.812
Increase	1.656.461.827	1.010.327.854
- <i>Ineligible expenses</i>	1.602.461.827	974.327.854
- <i>Non-executive Board of Directors' remuneration</i>	54.000.000	36.000.000
Decrease	(75.615.760.000)	(2.440.045.122)
- <i>Dividend income exempt from corporate income tax</i>	(75.615.760.000)	(2.413.152.000)
- <i>Revaluation of foreign currency base</i>		(26.893.122)
Taxable income	(4.974.675.870)	1.043.484.544
Current corporate income tax expense (tax rate 20%)		208.696.909
Tax payable at the beginning of the year	(274.520.889)	(572.708.760)
Tax paid in the period	(105.479.271)	-
Total corporate income tax payable at the end of the period	(380.000.160)	(364.011.851)

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Raw materials	6.559.643	
Labour expenses	5.900.344.073	5.599.799.215
Tools and supplies	78.482.356	174.261.261
Depreciation expenses	162.406.413	202.955.898
Taxes, charges and fees	2.804.491.273	1.838.284.726
Provision	400.817.180	206.199.762
Expenses of outsourcing services	30.925.318.716	17.253.568.181
Other expenses in cash	3.324.115.969	821.620.436
	43.602.535.623	26.096.689.479

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation	Parent Company
Vina Vinatrans Trucking Company Limited	Subsidiary
Konoike Vinatrans Logistics Co., Ltd	Associate
Nissin Logistics (VN) Company Limited	Associate
Agility Limited	Associate
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Machanical Engineering & Metallurgy JSC	Same Parent Company

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Southern Steel Sheet Co., Ltd	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Da Nang Steel Joint Stock Company	Same Parent Company
Vnsteel-Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Nasteelvina Co., Ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager

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

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Revenue from rendering of services	47.340.568.066	8.486.503.520
Vina Vinatrans Trucking Company Limited	45.000.000	40.000.000
Konoike Vinatrans Logistics Co., Ltd	4.679.329.089	4.630.113.890
Nissin Logistics (VN) Company Limited	-	6.167.770
Vinafreight JSC	498.498.675	77.184.629
VNT Logistics	1.080.968.490	1.029.493.800
Vinatrans Danang	-	36.650.000
Binh Tay Steel Wire Netting JSC	123.896.298	18.518.520
Nippovina Co., Ltd	92.226.750	119.181.825
VNSTEEL - Ho Chi Minh City Metal Corporation	614.636.600	57.306.570
VNSteel - Vicasa Steel JSC	319.035.804	-
Vnsteel - Thu Duc Steel Joint Stock Company	591.184.880	795.239.065
Vnsteel-Nha Be Steel Joint Stock Company	34.516.499.913	197.721.911
Vnsteel - Phu My Flat Steel Co. Ltd	158.701.067	-
Southern Steel Company Limited - VNSTEEL	43.600.000	23.100.000
Vnsteel - Thong Nhat Flat Steel Co. Ltd	214.258.509	-
VNSTEEL Thang Long Coated Sheets JSC	268.297.150	-
Ton Phuong Nam Co., Ltd	4.094.434.841	1.455.825.540
Cost of services rendered	5.764.661.309	5.445.739.376
Vina Vinatrans Trucking Company Limited	5.752.593.309	4.400.005.547
Konoike Vinatrans Logistics Co., Ltd	-	4.000.000
Vinafreight JSC	-	28.549.360
Vinatrans Danang	12.068.000	287.269.000
VNT Logistics	-	689.085.841
Vector International Aviation Co., Ltd	-	36.829.628
Dividends, profits received	75.615.760.000	2.413.152.000
Nissin Logistics (VN) Co., Ltd	75.615.760.000	-
Vinafreight JSC	-	2.413.152.000


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 21 April 2025

