

# **Vietranstimex Multimodal Transport Holding Company**

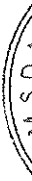
Consolidated financial statements

For the year ended 31 Dec 2024

**Vietranstimex Multimodal Transport Holding Company**

Consolidated financial statements

For the year ended 31 Dec 2024



# Vietranstimex Multimodal Transport Holding Company

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# Vietranstimex Multimodal Transport Holding Company

## GENERAL INFORMATION

### THE COMPANY

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s registered head office is located No. 1B Hoang Dieu Street, Ward 13, District 4, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Doan Kien	Chairman	appointed on 1 May 2024
Mr Dang Vu Thanh	Member	appointed on 1 May 2024
Mr Nguyen Quoc Thuc	Member	appointed on 19 June 2024
Mr Bui Quang Lien	Member	resigned on 19 June 2024

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Mai Khanh Trinh	Head	
Mr Nguyen Dang Truong	Member	appointed on 19 June 2024
Ms Dinh Thi Phuong Vy	Member	

### MANAGEMENT

Management during the period and at the date of this report consists of:

Mr Dang Vu Thanh	General Director	appointed on 1 May 2024
Mr Bui Quang Lien	General Director	resigned on 1 May 2024
Mr Duong Viet Cuong	Deputy General Director	appointed on 1 January 2024

### LEGAL REPRESENTATIVE

Legal representative of the Company during the period and at the date of this report was held as follows:

Mr Dang Vu Thanh	appointed on 1 May 2024
Mr Bui Quang Lien	resigned on 1 May 2024

CONSOLIDATED BALANCE SHEET  
as at 31 Dec 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	<b>A. CURRENT ASSETS</b>		<b>68,863,465,562</b>	<b>128,329,644,741</b>
110	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>12,158,294,343</b>	<b>11,949,613,048</b>
111	1. Cash		3,058,294,343	3,949,613,048
112	2. Cash equivalents		9,100,000,000	8,000,000,000
130	<b>II. Current accounts receivable</b>		<b>39,036,151,076</b>	<b>66,402,704,943</b>
131	1. Short-term trade receivables	5	95,567,265,949	93,084,830,096
132	2. Short-term advances to suppliers	6	2,175,350,148	2,913,954,898
136	3. Other short-term receivables	7	12,747,725,619	14,552,131,771
137	4. Provision for doubtful		(71,454,190,640)	(44,148,211,822)
140	<b>III. Inventories</b>	<b>8</b>	<b>15,428,014,858</b>	<b>46,896,927,828</b>
141	1. Inventories		15,428,014,858	46,896,927,828
150	<b>IV. Other current assets</b>		<b>2,241,005,285</b>	<b>3,080,398,922</b>
151	1. Short-term prepaid expenses	14	1,809,505,412	3,080,398,922
152	2. Value-added tax deductible		431,499,873	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>152,677,645,255</b>	<b>178,226,029,525</b>
210	<b>I. Long-term receivable</b>		<b>3,522,111,718</b>	<b>2,552,311,718</b>
216	1. Other non-current receivables	7	3,522,111,718	2,552,311,718
220	<b>II. Fixed assets</b>		<b>120,745,909,888</b>	<b>153,138,431,806</b>
221	1. Tangible fixed assets	9	45,233,799,439	87,209,335,758
222	- Cost		486,091,252,705	520,490,452,705
223	- Accumulated depreciation		(440,857,453,266)	(433,281,116,947)
224	2. Finance leases	10	74,445,133,924	64,450,108,259
225	- Cost		94,544,645,726	77,859,191,181
226	- Accumulated depreciation		(20,099,511,802)	(13,409,082,922)
227	3. Intangible fixed asset	11	1,066,976,525	1,478,987,789
228	- Cost		3,766,607,975	3,766,607,975
229	- Accumulated depreciation		(2,699,631,450)	(2,287,620,186)
240	<b>IV. Non-current property in progress</b>		<b>9,201,808,247</b>	<b>7,126,300,000</b>
242	1. Construction in progress	12	9,201,808,247	7,126,300,000
250	<b>V. Non-current financial investments</b>		<b>816,000,000</b>	<b>816,000,000</b>
252	1. Investments in associates and joint-ventures	13	816,000,000	816,000,000
260	<b>VI. Other non-current assets</b>		<b>18,391,815,402</b>	<b>14,592,986,001</b>
261	1. Non-current prepaid expenses	14	18,391,815,402	14,592,986,001
270	<b>TOTAL ASSET</b>		<b>221,541,110,817</b>	<b>306,555,674,266</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 Dec 2024

VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>136,396,734,000</b>	<b>116,876,266,986</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>109,859,623,477</b>	<b>99,988,205,937</b>
311	1. Current trade payables	15	0,846,740,132	31,675,639,912
312	2. Current deferred revenue	16	1,591,302,864	1,486,302,864
313	3. Tax and payables to the State	17	170,942,648	27,298,646,833
314	4. Payables to employees		4,017,854,114	4,442,135,334
315	5. Current payable expenses	18	3,385,229,570	5,644,059,618
318	6. Current unrealized revenue		363,636,362	218,181,818
319	7. Other current payables	19	5,165,132,946	2,666,754,783
320	8. Current loans and finance lease liabilities	20	64,013,619,436	26,211,519,370
322	9. Bonus, welfare fund		305,165,405	344,965,405
<b>330</b>	<b>II. Non-current liabilities</b>		<b>26,537,110,523</b>	<b>16,888,061,049</b>
337	1. Other long-term payables	19	8,005,100,000	400,000,000
338	2. Long-term loan and finance lease liabilities	20	18,532,010,523	16,488,061,049
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>85,144,376,817</b>	<b>189,679,407,280</b>
<b>410</b>	<b>I. Capital</b>	<b>21</b>	<b>85,144,376,817</b>	<b>189,679,407,280</b>
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Capital surplus		15,257,068,213	15,257,068,213
418	3. Development investment fund		5,352,597,635	5,352,597,635
421	4. Undistributed profit after tax		(145,188,499,031)	(40,653,468,568)
421a	- Undistributed profit after tax brought forward		(40,653,468,568)	37,394,250,023
421b	- Undistributed profit after tax for the current period		(104,535,030,463)	(78,047,718,591)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>221,541,110,817</b>	<b>306,555,674,266</b>



Pham Thanh Huyen  
Preparer



Nguyen Bui Thanh Loan  
Chief Accountant



Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam  
23 January 2025



Vietranstimex Multimodal Transport Holding Company

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CONSOLIDATED INCOME STATEMENT

for the year ended 31 Dec 2024

		VND				
Code	ITEMS	Notes	4th quarter 2024	4th quarter 2023	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023
01	1. Revenue from sales of merchandises and services rendered		65,267,660,862	44,649,320,503	184,947,185,824	133,957,262,502
02	2. Revenue deductions					
10	<b>3. Net revenue from sales of merchandises and services rendered</b>	22	<b>65,267,660,862</b>	<b>44,649,320,503</b>	<b>184,947,185,824</b>	<b>133,957,262,502</b>
11	4. Cost of services rendered	23	76,981,028,609	74,834,121,888	221,180,470,947	204,142,147,325
20	<b>5. Gross loss from rendering of services</b>		<b>(11,713,367,747)</b>	<b>(30,184,801,385)</b>	<b>(36,233,285,123)</b>	<b>(70,184,884,823)</b>
21	6. Finance income	22	1,359,358,105	548,711,792	1,067,142,756	1,002,740,165
22	7. Finance expense	24	1,432,424,325	822,182,463	5,212,067,660	5,697,891,860
23	- <i>Interest expense</i>		1,432,424,325	790,913,704	5,212,067,660	5,665,318,821
25	8. Selling expenses	25	566,788,616	1,381,368,481	3,812,075,152	5,458,581,372
26	9. General and administrative expenses	26	31,788,811,369	16,540,278,184	51,861,483,245	38,363,936,993
30	<b>10. Net profit from operating activity</b>		<b>(44,142,033,952)</b>	<b>(48,379,918,721)</b>	<b>(96,051,768,424)</b>	<b>(118,702,554,883)</b>
31	11. Other income	28		(78,756,711)	169,421,133	78,692,986,603
32	12. Other expenses	28	11,348,863	9,119,393,841	7,389,683,172	11,294,723,935
40	<b>13. Other profit</b>		<b>(11,348,863)</b>	<b>(9,119,393,841)</b>	<b>(7,220,262,039)</b>	<b>67,398,262,668</b>
50	<b>14. Accounting profit before tax</b>		<b>(44,153,382,815)</b>	<b>(57,578,069,273)</b>	<b>(103,272,030,463)</b>	<b>(51,304,292,215)</b>
51	15. Current corporate income tax expense			14,328,045,746	1,263,000,000	26,301,544,351
52	16. Deferred tax income			1,170,490,043		441,882,025
60	<b>17. Net profit after corporate income tax</b>		<b>(44,153,382,815)</b>	<b>(73,076,605,062)</b>	<b>(104,535,030,463)</b>	<b>(78,047,718,591)</b>
61	<b>18. Profit after tax of the Parent Company</b>		<b>(44,153,382,815)</b>	<b>(73,076,605,062)</b>	<b>(104,535,030,463)</b>	<b>(78,047,718,591)</b>
70	19. Basic earnings per share		(2,105)	(3,484)	(4,984)	(3,721)
71	20. Diluted earnings per share		(2,105)	(3,484)	(4,984)	(3,721)

Pham Thanh Huyen  
Preparer

Nguyen Bui Thanh Loan  
Chief Accountant

Ho Chi Minh City, Vietnam  
23 January 2025

Đang Vu Thanh  
General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 Dec 2024

VND

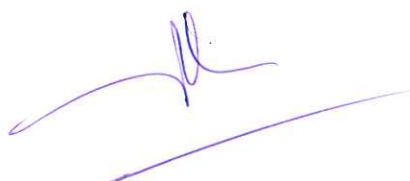
Code	Items	Notes	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023
	<b>I. Cash flows from operating activities</b>			
01	Net profit before tax		(103,272,030,463)	(51,304,292,215)
02	Depreciation and amortisation	9,10,11	20,756,857,948	22,452,332,243
03	Provisions		27,305,978,818	10,860,253,680
04	(Gains/losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		(819,351,395)	(466,977,308)
05	(Profits/losses) from investing activities		(236,202,680)	(78,881,980,656)
06	Interest expenses	24	5,212,067,660	5,665,318,821
08	<b>Operating profit before changes in working capital</b>		<b>(51,052,680,112)</b>	<b>(91,675,345,435)</b>
09	(Increase)/decrease in receivables		12,320,014,712	27,562,033,791
10	(Increase)/decrease in inventories		31,468,912,970	54,833,914,368
11	Decrease in payables		(3,130,432,723)	(4,630,138,060)
12	Decrease in prepaid expenses		(2,527,935,891)	9,521,626,050
14	Interest paid		(3,066,065,605)	(7,000,259,008)
15	Business income tax paid		(21,861,092,387)	(6,072,120,017)
17	Other payments on operating activities		(39,800,000)	(87,156,000)
20	<b>Net cash (outflows)/inflows from operating activities</b>		<b>(37,889,079,036)</b>	<b>(17,547,444,311)</b>
	<b>II. Cash flows from investing activities</b>			
21	Purchases of fixed assets and other long-term assets		(761,166,018)	(5,273,256,945)
22	Proceeds from disposals of fixed assets and long-term assets		17,130,400,000	108,581,084,340
27	Dividends and interest received		236,476,809	483,164,059
30	<b>Net cash inflows from investing activities</b>		<b>16,605,710,791</b>	<b>103,790,991,454</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 Dec 2024

VND

Code	Items	Notes	For the year ended 31 Dec 2024	For the year ended 31 Dec 2023
	<b>III. Cash flows from financial activities</b>		-	-
33	Proceeds from borrowings	20	90,267,893,917	51,399,917,109
34	Repayments of borrowings	20	(56,701,164,377)	(134,388,171,437)
35	Finance lease principal repayments	20	(12,074,680,000)	(10,239,280,000)
40	<b>Net cash inflows/(outflows) from financing activities</b>		<b>21,492,049,540</b>	<b>(93,227,534,328)</b>
50	<b>Net cash flows during the fiscal year</b>		<b>208,681,295</b>	<b>(6,983,987,185)</b>
60	Cash and cash equivalents at the beginning of fiscal year		11,949,613,048	18,933,600,233
70	Cash and cash equivalents at the end of fiscal year		<b>12,158,294,343</b>	11,949,613,048



Pham Thanh Huyen  
Preparer



Nguyen Bui Thanh Loan  
Chief Accountant



Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam

23 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 Dec 2024 and for the year then ended

## 1. CORPORATE INFORMATION

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s head office is located at No. 1B Hoang Dieu Street, Ward 13, District 4, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

The number of the Company’s employees as at 31 Dec 2024 was 128 (31 December 2023: 133).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.2 *Applied accounting documentation system***

The Company's applied accounting documentation system is the Voucher Journal system.

**2.3 *Fiscal year***

The Company's fiscal year applicable for the preparation of its financial statement starts on 1 January and ends on 31 December.

**2.4 *Accounting currency***

The financial statements are prepared in VND which is also the Company's accounting currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 *Inventories***

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- |  |   |  |
|--|---|--|
| Raw materials, fuel consumables and tools and supplies | - | cost of purchase on a first-in, first-out basis.   |
| Work-in process  | - | direct material, external services and labor plus attributable manufacturing overheads based on the normal operating capacity. |

***Provision for obsolete inventories***

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

##### *Where the Company is the lessee*

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

##### *Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the intangible assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

##### *Land use rights*

Land use rights are recorded as intangible assets representing the value of the right to use the parcels of land acquired by the Company. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful life is amortised over the useful life while the land use right with indefinite useful life is not amortised.

#### 3.7 *Depreciation and amortization*

Depreciation and amortisation of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 6 years
Means of transportation	4 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

#### 3.8 *Construction in progress*

Construction in progress represents tangible fixed assets under construction and is stated at cost. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Investment in joint venture*

Investment in joint venture over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

#### 3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### 3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

#### 3.14 *Earnings (loss) per share*

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

Diluted earnings (loss) per share amount is calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Appropriation of net profits (continued)**

*Investment and development fund*

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the balance sheet.

*Dividends*

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the balance sheet. These dividends are recognized as a liability in the balance sheet when they have been declared by the Board of Directors as approved by the Company's shareholders at the Annual General Meeting.

**3.16 Revenue recognition**

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. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Rendering of services*

Revenue is recognized when the services had been performed and completed.

*Interest*

Revenue is recognized as the interest accrues unless collectability is in doubt.

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

**3.17 Segment information**

The Company's principal activities are to provide transport services which are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the General Director is of the view that there is only one segment for business of providing transport services and geography in Vietnam and therefore presentation of segmental information is not required.

**3.18 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 *Taxation* (continued)

##### *Current income tax* (continued)

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.19 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Cash on hand	9,474,473	12,351,000
Cash in banks	3,048,819,870	3,937,262,048
Cash equivalents	9,100,000,000	8,000,000,000
	<u>12,158,294,343</u>	<u>11,949,613,048</u>

Cash equivalents represent short-term deposits in VND at the Bank with original maturities of less than three (3) months and interest rates ranging from 2.7% per annum to 2.8% per annum.

#### 5. SHORT-TERM TRADE RECEIVABLES

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Outside customers	95,486,365,949	92,835,224,470
SUNPRO - BEN TRE NO.8 WIND FARM COMPANY LIMITED	12,287,533,030	12,287,533,030
PENAVICO & CL (HONG KONG) CO. LIMITED	16,650,836,653	15,878,664,077
BETON 6 CORPORATION	8,195,337,277	8,195,337,277
AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY	4,606,288,001	7,102,288,001
PTSC Thanh Hoa Technical Services Company	4,284,354,223	5,058,033,651
DUC THUAN VIET NAM INTERNATIONAL LOGISTICS JOINT STOCK COMPANY	544,240,600	1,094,240,600
NEW WORLD LOGISTICS JOINT STOCK COMPANY	0	7,264,800,000
HOA PHAT DUNG QUAT STEEL., JSC	2,395,218,562	1,354,749,663
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES CORPORATION-PTSC SUPPLY BASE	13,001,779,517	0
PHUONG QUOC A CHAU JOINT STOCK COMPANY	4,355,457,413	0
VIET NAM - IBS JOINT STOCK COMPANY	3,577,361,452	0
Others	25,587,959,221	34,599,578,171
Related parties (Note 30)	80,900,000	249,605,626
<b>TOTAL</b>	<u>95,567,265,949</u>	<u>93,084,830,096</u>
Provision for doubtful receivables	<u>(62,266,855,267)</u>	<u>(38,090,874,785)</u>
<b>NET</b>	<u>33,300,410,682</u>	<u>54,993,955,311</u>

#### 6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Advances to suppliers	2,175,350,148	2,913,954,898
MAERSK VIETNAM LIMITED.	335,042,483	335,042,483
HOANG NGUYEN VUNG TAU COMPANY LIMITED	442,800,000	0
NGUYEN VAN THANH	0	1,000,000,000
Others	1,397,507,665	1,578,912,415
Related parties (Note 30)	0	0
<b>TOTAL</b>	<u>2,175,350,148</u>	<u>2,913,954,898</u>
Provision for doubtful receivables	<u>(915,198,483)</u>	<u>(924,051,183)</u>
<b>NET</b>	<u>1,260,151,665</u>	<u>1,989,903,715</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**7. OTHER RECEIVABLES**

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
<b>Short-term</b>		
Payments on behalf	1,778,798,266	5,299,168,177
Deposits	3,171,237,000	3,296,964,620
Value-added tax on finance leases	0	0
Others	7,343,772,339	5,650,140,716
Related parties (Note 30)	453,918,014	305,858,258
	<u>12,747,725,619</u>	<u>14,552,131,771</u>
	-	-
<b>Long-term</b>		
Deposits	3,522,111,718	2,552,311,718
Others	0	0
Related parties (Note 30)	0	0
	<u>3,522,111,718</u>	<u>2,552,311,718</u>
<b>TOTAL</b>	<b>16,269,837,337</b>	<b>17,104,443,489</b>
Provision for doubtful receivables	<u>(8,272,136,890)</u>	<u>(5,133,285,854)</u>
<b>NET</b>	<u><b>7,997,700,447</b></u>	<u><b>11,971,157,635</b></u>

**8. INVENTORIES**

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	14,055,302,413	14,069,798,455
Tools and suppliers	130,564,000	130,564,000
Work in process	1,242,148,445	32,696,565,373
Goods	-	-
Provision for inventory write-down	-	-
<b>TOTAL</b>	<u><b>15,428,014,858</b></u>	<u><b>46,896,927,828</b></u>

Vietranstimex Multimodal Transport Holding Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost:</b>					
As at 31 December 2023	19,102,779,946	49,059,975,357	451,557,017,402	770,680,000	520,490,452,705
Transfer from construction in progress	-	-	-	-	-
New purchase	-	-	-	-	-
Disposal	-	-	(34,367,200,000)	(32,000,000)	(34,399,200,000)
Others	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>19,102,779,946</b>	<b>49,059,975,357</b>	<b>417,189,817,402</b>	<b>738,680,000</b>	<b>486,091,252,705</b>
In which:					
Fully depreciated	12,595,495,413	32,782,170,851	370,192,572,347	770,680,000	416,340,918,611
<b>Accumulated depreciation:</b>					
As at 31 December 2023	17,167,805,946	39,117,058,682	376,238,824,497	757,427,822	433,281,116,947
Charges for the year	520,631,161	2,190,690,786	10,929,843,679	13,252,178	13,654,417,804
Disposals	-	-	(6,046,081,485)	(32,000,000)	(6,078,081,485)
Others	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>17,688,437,107</b>	<b>41,307,749,468</b>	<b>381,122,586,691</b>	<b>738,680,000</b>	<b>440,857,453,266</b>
<b>Net carrying amount:</b>					
As at 31 December 2023	1,934,974,000	9,942,916,675	75,318,192,905	13,252,178	87,209,335,758
<b>As at 31 December 2024</b>	<b>1,414,342,839</b>	<b>7,752,225,889</b>	<b>36,067,230,711</b>	<b>-</b>	<b>45,233,799,439</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 as at 31 Dec 2024 and for the year then ended

**10. FINANCE LEASES**

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
<b>Cost:</b>			
As at 31 December 2023	77,859,191,181	-	77,859,191,181
Newly purchase	-	16,685,454,545	16,685,454,545
Disposal	-	-	-
Others	-	-	-
<b>As at 31 December 2024</b>	<b>77,859,191,181</b>	<b>16,685,454,545</b>	<b>94,544,645,726</b>
<b>Accumulated amortization:</b>			
As at 31 December 2023	13,409,082,922	-	13,409,082,922
Charges for the year	5,190,612,744	1,499,816,136	6,690,428,880
Disposal	-	-	-
Others	-	-	-
<b>As at 31 December 2024</b>	<b>18,599,695,666</b>	<b>1,499,816,136</b>	<b>20,099,511,802</b>
<b>Net carrying amount:</b>			
As at 31 December 2023	64,450,108,259	-	64,450,108,259
<b>As at 31 December 2024</b>	<b>59,259,495,515</b>	<b>15,185,638,409</b>	<b>74,445,133,924</b>

**11. INTANGIBLE FIXED ASSET**

	Land use rights	Computer softwares	Total
	VND	VND	VND
<b>Cost:</b>			
As at 31 December 2023	-	3,766,607,975	3,766,607,975
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>3,766,607,975</b>	<b>3,766,607,975</b>
<b>Accumulated amortization:</b>			
As at 31 December 2023	-	2,287,620,186	2,287,620,186
Charges for the year	-	412,011,264	412,011,264
Disposal	-	-	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>2,699,631,450</b>	<b>2,699,631,450</b>
<b>Net carrying amount:</b>			
As at 31 December 2023	-	1,478,987,789	1,478,987,789
<b>As at 31 December 2024</b>	<b>-</b>	<b>1,066,976,525</b>	<b>1,066,976,525</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

## 12. CONSTRUCTION IN PROGRESS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	VND	VND
Warehouse renovation and upgrade fee	9,201,808,247	6,705,700,000
Purchase of machinery, equipment, means of transport	-	-
Purchase and set up management software	-	-
Others	-	420,600,000.00
<b>TOTAL</b>	<b><u>9,201,808,247</u></b>	<b><u>7,126,300,000</u></b>

## 13. LONG-TERM INVESTMENT

This represents investment in a joint venture, with details as follows:

	<u>31 December 2024</u>	<u>31 December 2023</u>
	VND	VND
Investment in a joint venture	-	-
BNX-Vietranstimex Joint Venture Limited Company	816,000,000	816,000,000
	-	-
<b>TOTAL</b>	<b><u>816,000,000</u></b>	<b><u>816,000,000</u></b>

## 14. PREPAID EXPENSES

	<u>31 December 2024</u>	<u>31 December 2023</u>
	VND	VND
<b>Short-term</b>		
Tools and supplies	577,482,101	950,408,634
Insurance	31,959,702	17,809,036
Repairs	496,439,982	1,450,183,365
Land rental fee	0	3
Prepayment for finance leases	0	0
Others	703,623,627	661,997,884
<b>TOTAL</b>	<b><u>1,809,505,412</u></b>	<b><u>3,080,398,922</u></b>
	-	-
<b>Long-term</b>		
Tools and supplies	2,614,806,154	3,401,654,320
Insurance	9,757,569	18,121,209
Repairs	3,071,990,347	8,719,343,645
Prepayment for finance leases	10,596,261,596	246,437,501
Others	2,098,999,736	2,207,429,326
<b>TOTAL</b>	<b><u>18,391,815,402</u></b>	<b><u>14,592,986,001</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

#### 15. SHORT-TERM TRADE PAYABLES

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Due to suppliers	22,282,613,729.00	29,176,687,747.00
TNI Transportation JSC	-	1,455,255,620.00
Thanh Trung Auto Mechanical Company Limited	282,506,400.00	2,438,152,810.00
Thien Tai Company Limited	1,367,100,000.00	-
Taupo International Construction JSC	5,452,800,000.00	5,452,800,000.00
Others	15,180,207,329.00	19,830,479,317.00
Due to related parties (Note 30)	8,564,126,403.00	2,498,952,165.00
<b>TOTAL</b>	<b><u>30,846,740,132.00</u></b>	<b><u>31,675,639,912.00</u></b>

#### 16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
CHEMICAL INDUSTRY ENGINEERING JOINT STOCK COMPANY	920,502,500	920,502,500
Others	670,800,364	565,800,364
Related parties (Note 30)	-	-
<b>TOTAL</b>	<b><u>1,591,302,864</u></b>	<b><u>1,486,302,864</u></b>

#### 17. STATUTORY OBLIGATION

	<u>31 December 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Value-added tax	4,206,014,412	18,549,843,513	(22,611,113,493)	144,744,432
Import and export tax	-	52,376,423	(52,376,423)	-
Corporate income tax	20,598,092,387	1,263,000,000	(21,861,092,387)	-
Personal income tax	80,269,766	1,179,078,809	(1,233,150,359)	26,198,216
Real Estate Tax, Land Rent	-	1,381,604,470	(1,381,604,470)	-
Other tax	2,414,270,268	477,117,271	(2,891,387,539)	-
<b>TOTAL</b>	<b><u>27,298,646,833</u></b>	<b><u>22,903,020,486</u></b>	<b><u>(50,030,724,671)</u></b>	<b><u>170,942,648</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**18. SHORT-TERM ACCRUED EXPENSES**

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
Others	3,385,229,570	5,626,626,741
Related parties (Note 30)	-	17,432,877
<b>TOTAL</b>	<b><u>3,385,229,570</u></b>	<b><u>5,644,059,618</u></b>

**19. OTHER PAYABLES**

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<i>VND</i>	<i>VND</i>
<b>Short-term</b>		
Trade union fee	64,705,838	398,850,286
Deposits	940,000,000	200,000,000
Dividends	-	-
Customers pay in advance	-	-
Others	1,209,708,204	1,251,404,497
Related parties (Note 30)	2,950,718,904	816,500,000
<b>TOTAL</b>	<b><u>5,165,132,946</u></b>	<b><u>2,666,754,783</u></b>
<b>Long-term</b>		
Deposits	400,000,000	400,000,000
Others	-	-
Related parties (Note 30)	7,605,100,000	-
<b>TOTAL</b>	<b><u>8,005,100,000</u></b>	<b><u>400,000,000</u></b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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20. LOANS AND FINANCE LEASES

	31 December 2023	Drawdown during the period	Repayment during the period	Reclassification	31 December 2024
	VND	VND	VND	VND	VND
<b>Short-term</b>					
Bank loan	5,288,028,848	54,267,893,917	(46,416,953,853)	-	13,138,968,912
Personal loan	-	2,500,000,000	(1,100,000,000)	-	1,400,000,000
Loans from related parties (Notes 30)	5,000,000,000	33,500,000,000	(3,500,000,000)	-	35,000,000,000
Current portion of long-term finance leases	10,239,280,000	-	(12,074,680,000)	10,625,840,000	8,790,440,000
Current portion of long-term bank loan	5,684,210,522	-	(5,684,210,524)	5,684,210,526	5,684,210,524
<b>Total</b>	<b>26,211,519,370</b>	<b>90,267,893,917</b>	<b>(68,775,844,377)</b>	<b>16,310,050,526</b>	<b>64,013,619,436</b>
<b>Long-term</b>					
Bank loan	-	-	-	-	-
Finance leases	11,368,421,049	-	-	(5,684,210,526)	5,684,210,523
Loans from related parties	5,119,640,000	18,354,000,000	-	(10,625,840,000)	12,847,800,000
<b>Total</b>	<b>16,488,061,049</b>	<b>18,354,000,000</b>	<b>-</b>	<b>(16,310,050,526)</b>	<b>18,532,010,523</b>
<b>TOTAL</b>	<b>42,699,580,419</b>	<b>108,621,893,917</b>	<b>(68,775,844,377)</b>	<b>-</b>	<b>82,545,629,959</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 21. OWNERS' EQUITY

### 21.1 *Movements in owners' equity*

	Share capital		Share premium		Investment and development fund		(Accumulated loss) undistributed earnings		Total	
	VND		VND		VND		VND		VND	
<b>For the year ended 31 Dec 2023</b>										
At as 31 Dec 2022	209,723,210,000	-	15,257,068,213	-	5,352,597,635	-	37,394,250,023	-	267,727,125,871	-
Net loss for the year	-	-	-	-	-	-	(78,047,718,591)	-	(78,047,718,591)	-
<b>As at 31 Dec 2023</b>	<b>209,723,210,000</b>	<b>-</b>	<b>15,257,068,213</b>	<b>-</b>	<b>5,352,597,635</b>	<b>-</b>	<b>(40,653,468,568)</b>	<b>-</b>	<b>189,679,407,280</b>	<b>-</b>
<b>For the year ended 31 Dec 2024</b>										
As at 31 Dec 2023	209,723,210,000	-	15,257,068,213	-	5,352,597,635	-	(40,653,468,568)	-	189,679,407,280	-
Net loss for the year	-	-	-	-	-	-	(104,535,030,463)	-	(104,535,030,463)	-
Bonus and welfare fund appropriation	-	-	-	-	-	-	-	-	-	-
<b>At as 31 Dec 2024</b>	<b>209,723,210,000</b>	<b>-</b>	<b>15,257,068,213</b>	<b>-</b>	<b>5,352,597,635</b>	<b>-</b>	<b>(145,188,499,031)</b>	<b>-</b>	<b>85,144,376,817</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**21. OWNERS' EQUITY (continued)**

**21.2 Shares**

	<u>31 December 2024</u>	<u>31 December 2023</u>
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
Number of Outstanding Shares	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
The par value of each outstanding share:		
VND	10,000	10,000

The par value of each outstanding share is VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

**22. REVENUES**

**22.1 Revenue from rendering of services**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<u>VND</u>	<u>VND</u>
Revenue from rendering of goods		
Revenue from rendering of services	<u>184,947,185,824</u>	<u>133,957,262,502</u>
<b>TOTAL</b>	<b><u>184,947,185,824</u></b>	<b><u>133,957,262,502</u></b>

**22.2 Finance income**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<u>VND</u>	<u>VND</u>
Interest income	236,202,680	525,674,923
Foreign exchange gains	11,588,681	10,087,934
Others	<u>819,351,395</u>	<u>466,977,308</u>
<b>TOTAL</b>	<b><u>1,067,142,756</u></b>	<b><u>1,002,740,165</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

**23. COST OF SERVICES RENDERED**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	-	-
Cost of transportation services	221,180,470,947	204,142,147,325
<b>TOTAL</b>	<b>221,180,470,947</b>	<b>204,142,147,325</b>

**24. FINANCE EXPENSES**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Loan interest	5,212,067,660	5,665,318,821
Foreign exchange losses	-	32,573,039
Others	-	-
<b>TOTAL</b>	<b>5,212,067,660</b>	<b>5,697,891,860</b>

**25. SELLING EXPENSE**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Labor costs	3,812,075,152	5,545,378,872
External services	-	-
Others	-	(86,797,500)
<b>TOTAL</b>	<b>3,812,075,152</b>	<b>5,458,581,372</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Labor costs	16,054,058,399	16,947,748,794
Cost of tools and equipment	547,775,659	742,467,612
External services	7,082,774,660	8,638,577,198
Provision for doubtful receivables	27,305,978,818	11,003,292,870
Depreciation and amortization	425,263,442	652,242,479
Others	445,632,267	379,608,040
<b>TOTAL</b>	<b>51,861,483,245</b>	<b>38,363,936,993</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

## 27. OPERATING COSTS BY ELEMENTS

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	11,842,378,386	8,916,282,189
Labor costs	37,422,022,179	40,618,895,135
Depreciation and amortization	56,339,651,629	44,377,170,633
External services and sub-contractors	109,086,487,093	135,156,396,463
Others	62,163,490,057	18,895,921,270
<b>TOTAL</b>	<b>276,854,029,344</b>	<b>247,964,665,690</b>

## 28. OTHER INCOME AND EXPENSES

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Gain from disposal of assets	0	200,000,000
Others	169,421,133	78,492,986,603
<b>Other income</b>	<b>169,421,133</b>	<b>78,692,986,603</b>
Penalties	0	(264,000,000)
Others	(7,389,683,172)	(11,030,723,935)
<b>Other expenses</b>	<b>(7,389,683,172)</b>	<b>(11,294,723,935)</b>
<b>NET OTHER (LOSS) PROFIT</b>	<b>(7,220,262,039)</b>	<b>67,398,262,668</b>

## 29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profit.

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	1,263,000,000	26,301,544,351
Deferred tax income	-	441,882,025
<b>TOTAL</b>	<b>1,263,000,000</b>	<b>26,743,426,376</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

29. CORPORATE INCOME TAX (continued)

The reconciliation between CIT expense and the accounting (loss) profit before tax multiplied by CIT rate is presented below:

	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
	<i>VND</i>	<i>VND</i>
Accounting (loss) profit before tax	(103,272,030,463)	(51,304,292,215)
At CIT rate of 20%	(20,654,406,093)	(10,260,858,443)
<i>Adjustments:</i>		
Non-deductible expenses	7,241,246,453	8,503,246,376
Unrealized foreign exchange gains	(163,840,432)	(93,743,031)
Non-deductible interest expense	995,172,996	1,480,842,292
Adjustment for under accrual of tax from prior years	1,263,000,000	65,090,283
Other adjustments	-	10,527,697,593
Tax loss carrying forward	12,581,827,076	16,521,151,306
<b>Chi phí thuế TNDN</b>	<b>1,263,000,000</b>	<b>26,743,426,376</b>

30. RELATED PARTY DISCLOSURES

Significant transactions of the Company with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>For the year ended 31 Dec 2024</i>	<i>For the year ended 31 Dec 2023</i>
		<i>VND</i>	<i>VND</i>
South Logistics Joint Stock Company	Rendering of services	0	792,912,654
	Purchase of services	24,127,158	0
	Interest expense	0	1,043,710,247
	Office rental fee, warehouse	347,962,308	1,176,702,048
	Borrowing repayment	0	65,000,000,000
	Borrowing	0	15,000,000,000
	Payment on behalf	308,935,323	0
	Southern Waterborne Transport Corporation	Rendering of services	0
Office rental fee, warehouse		150,000,000	500,000,000
Receive on behalf		76,532,440	0
Purchase of services		6,675,925	131,656,945
Interest expense		1,555,671,229	0
Borrowing		25,000,000,000	0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

30. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Company with related parties were as follows: (continued)

<i>Related party</i>	<i>Transaction</i>	<i>For the year ended</i>	<i>For the year ended</i>
		<i>31 Dec 2024</i>	<i>31 Dec 2023</i>
		<i>VND</i>	<i>VND</i>
Sotrans Logistics One Member Co., Ltd	Rendering of services	446,284,721	108,000,000
	Purchase of services	738,165,921	1,670,138,524
	Office rental fee, warehouse	94,500,000	94,500,000
	Property rental fee	1,261,235,304	0
	Interest expense	561,614,798	17,432,877
	Borrowing repayment	3,500,000,000	0
	Borrowing	8,500,000,000	5,000,000,000
South Port Joint Stock Company	Rendering of services	0	0
	Property rental fee	3,324,339,408	3,047,311,124
In Do Trans Logistics Corporation	Rendering of services	0	96,476,947
	Purchase of services	0	80,224,498
ITL Logistics Joint Stock Company	Rendering of services	73,558,749	1,799,735,745
	Purchase of services	437,278,593	518,880,631
	Property rental fee	356,400,000	0

Amounts due to and due from related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>VND</i>	<i>VND</i>
<b>Short-term trade receivables (Note 5)</b>			
Sotrans Logistics One Member Co., Ltd	Rendering of services	28,620,000	0
	ITL Logistics Joint Stock Company	52,280,000	249,605,626
		<u>80,900,000</u>	<u>249,605,626</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 as at 31 Dec 2024 and for the year then ended

**30. RELATED PARTY DISCLOSURES (continued)**

Amounts due to and due from related parties were as follows: (continued)

<i>Related party</i>	<i>Transaction</i>	<u>31 December 2024</u> <i>VND</i>	<u>31 December 2023</u> <i>VND</i>
<b>Other short-term receivables (Note 7)</b>			
Sotrans Logistics One Member Co., Ltd	Rendering of services	4,000,000	0
ITL Logistics Joint Stock Company	Rendering of services	5,910,800	0
ITL Logistics Joint Stock Company	Deposit	144,000,000	0
South Logistics Joint Stock Company	Rendering of services	22,978,930	23,829,874
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
Mr. Nguyen Hoang Long	Advance	0	5,000,100
		<u>453,918,014</u>	<u>305,858,258</u>
<b>Short-term trade payables (Note 15)</b>			
South Logistics Joint Stock Company	Office rental	731,917,154	323,101,284
In Do Trans Logistics Corporation	Purchase of service	0	20,048,640
Sotrans Logistics One Member Co., Ltd	Purchase of service	2,648,311,044	744,373,418
Southern Waterborne Transport Corporation	Purchase of service	385,000,000	220,000,000
South Port Joint Stock Company	Car leasing	4,487,858,205	897,571,641
ITL Logistics Joint Stock Company	Purchase of service	311,040,000.00	293,857,182
		<u>8,564,126,403</u>	<u>2,498,952,165</u>
<b>Short-term other payables (Note 19)</b>			
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
In Do Trans Logistics Corporation	Payment on behalf	0	500,000
Southern Waterborne Transport Corporation	Interest expense	1,555,671,229	0
ITL Logistics Joint Stock Company	Deposit	7,605,100,000	0
Sotrans Logistics One Member Co., Ltd	Interest expense	579,047,675	0
		<u>10,555,818,904</u>	<u>816,500,000</u>
<b>Short-term loans (Note 20)</b>			
Southern Waterborne Transport Corporation	Borrowing	25,000,000,000	0
Sotrans Logistics One Member Co., Ltd	Borrowing	10,000,000,000	5,000,000,000
		<u>35,000,000,000</u>	<u>5,000,000,000</u>
<b>Short-term accrued expense (Note 18)</b>			
		0	0
Sotrans Logistics One Member Co., Ltd	Rendering of services	0	17,432,877
		<u>0</u>	<u>17,432,877</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Dec 2024 and for the year then ended

### 30. RELATED PARTY DISCLOSURES (continued)

Remuneration of members of the Board of Directors, Board of Supervision and management is as follows:

<i>Individual</i>	<i>Position</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>VND</i>	<i>VND</i>
<b><i>Board of Directors</i></b>			
Mr Dang Doan Kien	Chairman	30,000,000	120,000,000
Mr Dang Vu Thanh	Member	45,000,000	180,000,000
Mr Bui Quang Lien	Member	30,000,000	120,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	60,000,000	60,000,000
<b><i>Board of Supervision</i></b>			
Mr Nguyen Mai Khanh Trinh	Head	24,000,000	51,636,364
Ms Nguyen Thi Ngoc Anh	Member	-	36,521,739
Ms Dinh Thi Phuong Vy	Member	15,000,000	60,000,000
Mr Nguyen Dang Truong	Member	24,000,000	0
<b><i>Management</i></b>			
Mr Bui Quang Lien	General Director	450,790,435	1,496,750,000
Mr Duong Viet Cuong	Deputy General Director	1,078,030,001	0
<b>TOTAL</b>		<b>1,756,820,436</b>	<b>2,124,908,103</b>




### 31. COMMITMENTS

The Company leases warehouse and land area under an operating lease arrangement, with minimum lease commitments due as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Less than one year	888,962,428	1,704,513,880
From 1 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	6,124,271,355	6,697,845,917
<b>TOTAL</b>	<b>9,261,461,783</b>	<b>10,650,587,797</b>


### 32. EVENT AFTER THE BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the consolidated balance sheet date that requires adjustments or disclosures to be made in the consolidated financial statements of the Company.

\_\_\_\_\_  
 Pham Thanh Huyen  
 Preparer

\_\_\_\_\_  
 Nguyen Bui Thanh Loan  
 Chief Accountant


 \_\_\_\_\_  
 Dang Vu Thanh  
 General Director

Ho Chi Minh City, Vietnam

23 January 2025