

SEPARATE FINANCIAL STATEMENTS

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

For the fiscal year ended as at 31/12/2024
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sea and Air Freight International (SAFI) ("the Company") presents its report and the Company's Separate Financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Sea and Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QĐ - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 39th re-registered on June 24, 2024.

The Company's head office is located at: No. 209, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Dung	Chairman
Mr. Nguyen Hoang Anh	Vice Chairman
Mr. Dang Tran Phuc	Member
Mr. Nguyen Truong Nam	Member
Mr. Nguyen Hai Nguyen	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Anh	General Director
Mr. Nguyen Hoang Dung	Director of Logistics

Members of the Board of Supervision are:

Mr. Nhu Dinh Thien	Head of Control Department
Ms. Tran Thi Ngoc Dao	Member
Mr. Duong Quang Thoai	Member

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and until the preparation of these Separate Financial Statements are Mr. Nguyen Hoang Anh - General Director and Mr. Nguyen Hoang Dung - Chairman of the Board of Directors.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial statements for the Company.

SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Separate Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Government on detailed regulations implementing a number of articles of the securities law and that the Company does not violate its obligations information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyễn Hoàng Anh
General Director

Ho Chi Minh City, 11 February 2025

No.: 110225.002/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Director and Board of Management
Sea and Air Freight International (SAFI)**

We have audited the accompanying Separate Financial statements of Sea and Air Freight International (SAFI) prepared on 11 February 2025, from page 06 to page 35, including: Seperate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cash Flows and Notes to the Separate Financial Statements for the fiscal year ended 31 December 2024.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Sea and Air Freight International (SAFI) as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 11 February 2025

Nguyen Trung Kien

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Da Kao Ward,
District 1, Ho Chi Minh City

Separate Financial statements

For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. SHORT-TERM ASSETS		597,576,672,368	531,641,739,246
110	I. Cash and cash equivalents	3	222,129,377,723	201,462,273,201
111	1. Cash		122,530,637,996	113,369,343,761
112	2. Cash equivalents		99,598,739,727	88,092,929,440
120	II. Short-term investments	4	123,622,252,922	114,048,510,834
121	1. Trading securities		100,443,510,872	92,111,183,987
123	2. Held to maturity investments		23,178,742,050	21,937,326,847
130	III. Short-term receivables		178,206,386,915	144,556,683,071
131	1. Short-term trade receivables	5	139,740,743,758	121,260,636,539
132	2. Short-term prepayments to suppliers		2,625,000	70,052,172
136	3. Other short-term receivables	6	38,463,018,157	23,225,994,360
140	IV. Inventories	7	45,520,513,988	46,904,585,551
141	1. Inventories		45,520,513,988	46,904,585,551
150	V. Other short-term assets		28,098,140,820	24,669,686,589
151	1. Short-term prepaid expenses	10	-	150,295,077
152	2. Deductible VAT		28,098,140,820	24,519,391,512
200	B. NON-CURRENT ASSETS		300,765,073,103	313,007,842,310
210	I. Long-term receivables		1,462,473,600	250,473,600
216	1. Other long-term receivables	6	1,462,473,600	250,473,600
220	II. Fixed assets		49,404,492,971	61,007,645,210
221	1. Tangible fixed assets	8	47,128,327,697	58,711,796,600
222	- Historical costs		220,093,669,740	219,849,259,842
223	- Accumulated depreciation		(172,965,342,043)	(161,137,463,242)
227	2. Intangible fixed assets	9	2,276,165,274	2,295,848,610
228	- Historical costs		4,542,745,000	4,542,745,000
229	- Accumulated amortization		(2,266,579,726)	(2,246,896,390)
240	IV. Long-term unfinished asset		-	100,949,475
242	1. Construction in progress		-	100,949,475
250	V. Long-term investments	4	246,944,721,848	247,077,371,848
251	1. Investment in subsidiaries		72,473,650,000	61,566,300,000
252	2. Investments in joint ventures and associates		173,359,124,000	185,359,124,000
253	3. Equity investments in other entities		2,087,000,000	2,087,000,000
254	4. Provision for devaluation of long-term investments		(975,052,152)	(1,935,052,152)
260	VI. Other long-term assets		2,953,384,684	4,571,402,177
261	1. Long-term prepaid expenses	10	2,953,384,684	4,571,402,177
270	TOTAL ASSETS		898,341,745,471	844,649,581,556

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Da Kao Ward,
District 1, Ho Chi Minh City

Separate Financial statements


For the fiscal year ended as at 31/12/2024


SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		160,699,341,045	139,829,997,476
310	I. Current liabilities		160,608,181,045	139,738,837,476
311	1. Short-term trade payables	11	139,682,576,992	113,727,456,697
313	2. Taxes and other payables to State budget	12	6,032,156,621	7,704,372,771
314	3. Payables to employees		2,867,853,800	5,858,378,950
319	4. Other short-term payments	13	2,349,554,329	2,461,601,575
322	5. Bonus and welfare fund		9,676,039,303	9,987,027,483
330	II. Non-current liabilities		91,160,000	91,160,000
337	1. Other long-term payables	13	91,160,000	91,160,000
400	D. OWNER'S EQUITY		737,642,404,426	704,819,584,080
410	I. Owner's equity	14	737,642,404,426	704,819,584,080
411	1. Contributed capital		248,870,460,000	238,160,460,000
411a	Ordinary shares with voting rights		248,870,460,000	238,160,460,000
412	2. Share Premium		26,882,847,992	26,882,847,992
415	3. Treasury shares		(17,300,120,000)	(17,300,120,000)
418	4. Development investment funds		102,680,239,789	93,092,391,566
420	5. Other reserves		290,938,086,507	251,695,874,966
421	6. Retained earnings		85,570,890,138	112,288,129,556
421a	Retained earnings accumulated till the end of the previous year		14,257,157,325	19,573,079,908
421b	Retained earnings of the current year		71,313,732,813	92,715,049,648
440	TOTAL CAPITAL		898,341,745,471	844,649,581,556


 Nguyen Thi Duyen Tham
Preparer


 Dang Thi Thuy Hang
Chief Accountant


 Nguyen Hoang Anh
General Director

Ho Chi Minh City, 11 February 2025

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Da Kao Ward,
District 1, Ho Chi Minh City

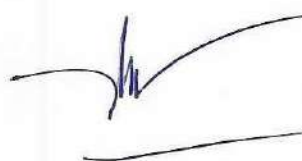
Separate Financial statements

For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	16	1,069,161,372,768	925,674,750,548
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,069,161,372,768	925,674,750,548
11	4. Cost of goods sold	17	916,963,991,683	780,388,702,493
20	5. Net revenue from sales of goods and rendering of services		152,197,381,085	145,286,048,055
21	6. Financial income	18	33,894,347,794	68,482,754,074
22	7. Financial expense	19	4,285,688,195	2,461,730,319
23	<i>In which: Interest expenses</i>		305,136,986	-
25	8. Selling expenses	20	72,486,481,474	76,987,555,599
26	9. General and administrative expense	21	23,249,281,771	24,793,509,771
30	10. Net profit from operating activities		86,070,277,439	109,526,006,440
31	11. Other income	22	816,089,873	941,616,162
32	12. Other expense		10,500,534	10,495,515
40	13. Other profit		805,589,339	931,120,647
50	14. Total net profit before tax		86,875,866,778	110,457,127,087
51	15. Current corporate income tax expenses	23	15,562,133,965	17,742,077,439
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		<u>71,313,732,813</u>	<u>92,715,049,648</u>



Nguyen Thi Duyen Tham
Preparer



Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

Ho Chi Minh City, 11 February 2025

SEPARATE STATEMENT OF CASH FLOWS*Year 2024
(Indirect method)*

Code	ITEM	Note	Year 2024	Year 2023	
			VND	VND	
	I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		86,875,866,778	110,457,127,087	
	2. Adjustments for				
02	- Depreciation and amortization of fixed assets and investment properties		14,431,358,784	18,098,186,239	
03	- Provisions		(960,000,000)	30,000,000	
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1,958,031,827)	170,199,382	
05	- Gains / losses from investment		(12,607,924,299)	(54,068,408,395)	
06	- Interest expense		305,136,986	-	
08	3. Operating profit before changes in working capital		86,086,406,422	74,687,104,313	
09	- Increase or decrease in receivables		(38,583,728,511)	85,522,479,559	
10	- Increase or decrease in inventories		1,384,071,563	2,194,470,849	
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		22,199,126,122	(24,453,008,371)	
12	- Increase or decrease in prepaid expenses		1,869,262,045	1,409,686,998	
13	- Increase or decrease in trading securities		(8,332,326,885)	(9,030,769,728)	
14	- Interest paid		(305,136,986)	-	
15	- Corporate income tax paid		(16,602,544,738)	(16,264,969,625)	
17	- Other payments on operating activities		(3,187,342,647)	(3,306,887,981)	
20	Net cash flows from operating activities		44,527,786,385	110,758,106,014	
	II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(2,834,848,080)	(1,314,987,429)	
22	2. Proceeds from disposals of fixed assets and other long-term assets		509,090,909	931,616,162	
23	3. Loans and purchase of debt instruments from other entities		(1,241,415,203)	(14,492,192,407)	
25	4. Equity investments in other entities		(10,907,350,000)	-	
26	5. Proceeds from equity investment in other entities		12,000,000,000	76,220,607,274	
27	6. Interest and dividend received		12,248,750,284	27,151,210,936	
30	Net cash flows from investing activities		9,774,227,910	88,496,254,536	
	III CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		10,710,000,000	-	
33	2. Proceeds from borrowings		25,000,000,000	-	
34	3. Repayment of principal		(25,000,000,000)	-	
36	4. Dividends or profits paid to owners		(46,302,941,600)	(132,484,175,700)	
40	Net cash flows from financing activities		(35,592,941,600)	(132,484,175,700)	

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Da Kao Ward,
District 1, Ho Chi Minh City

Separate Financial statements

For the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
(continue)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		18,709,072,695	66,770,184,850
60 Cash and cash equivalents at beginning of the year		201,462,273,201	134,862,287,733
61 Effect of exchange rate fluctuations		1,958,031,827	(170,199,382)
70 Cash and cash equivalents at end of the year	3	<u>222,129,377,723</u>	<u>201,462,273,201</u>

Nguyen Thi Duyen Tham
Preparer

Dang Thi Thuy Hang
Chief Accountant

Nguyen Hoang Anh
General Director

Ho Chi Minh City, 11 February 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY**Form of ownership**

Sea and Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QĐ - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 39th re-registered on June 24, 2024.

The Company's head office is located at: No. 209, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City.

The registered charter capital of the Company is VND 248,870,460,000; the actual charter capital contributed to December 31, 2024 is VND 248,870,460,000; Equivalent to 24,887,046 shares with the price of VND 10,000 per share.

The total number of employees in the Company as at 31 December 2024 is 360 people (as at 01 January 2024 was 368 people).

Business field

The company operates in the field of transport services business and transport agents.

Business activities

Main business activities of the Company include:

- Other transportation support activities. Details: Freight agency; Entrusted container management and freight forwarding agency; Cargo handling, collection, and domestic transportation; Shipping agency; Import-export freight forwarding; Maritime services and ship supply; Airline ticket agency operations.
- Agency, brokerage, and auction. Details: Maritime brokerage.
- Warehousing and storage. Details: Warehouse operation and management.;
- Road freight transportation. Details: Transit cargo transportation to and from Laos and Cambodia (only carried out with complete transit cargo procedures). International multimodal transport.

The Company's operation in the year that affects the Separate Financial Statements

In 2024, the recovery and growth of import and export activities increased the demand for logistics services and sea transport, air transport and shipping agency services. Therefore, the Company's revenue increased by 15.5% and gross profit increased by 4.76% compared to last year.

Corporate structure**The Company's member entities are as follows:**

- Branch of Sea & Air Freight International (SAFI) in Quang Ninh
- Branch of Sea & Air Freight International (SAFI) in Hai Phong
- Branch of Sea & Air Freight International (SAFI) in Hanoi
- Branch of Sea & Air Freight International (SAFI) in Da Nang
- Branch of Sea & Air Freight International (SAFI) in Quy Nhon
- Branch of Sea & Air Freight International (SAFI) in Vung Tau

Address

- Group 7A, Area 9B, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam
- Room 538, 5th Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam
- 7th Floor, Building 315 Truong Chinh, Khuong Mai Ward, Thanh Xuan District, Hanoi City, Vietnam
- Lot 39, Road 02, Da Nang Industrial Park, Son Tra District, Da Nang City, Vietnam
- 201-203 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh Province, Vietnam
- 30B Xo Viet Nghe Tinh, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No .4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance 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 of 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 document 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.

The Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices 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 for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

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 doubtful debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax;
- Time to allocate prepaid expenses.

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 financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables, other payables. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial statements is determined on the following principles:

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . 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.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc.

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 followings:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate 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.

2.9 . 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. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

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

2.10 . 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 of determining the value of unfinished products at the end of the year: Costs of unfinished production and business activities are gathered according to actual costs incurred for each type of unfinished service.

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.

2.11 . 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 standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are

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

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	No depreciation
- Management software	03 - 05 years

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 Statement of Income 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 accounting periods.

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis from 3 months to 36 months;

- Overhaul expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by Securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.18 . Revenues

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 sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control 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; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses 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 products and 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;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment 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.

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2.21 . Corporate income tax**a) 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.

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2024.

2.23 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	319,063,101	300,033,916
Demand deposits	122,211,574,895	113,069,309,845
Cash equivalents	99,598,739,727	88,092,929,440
	<u>222,129,377,723</u>	<u>201,462,273,201</u>

(*) As at December 31, 2024, the cash equivalents are term deposit contracts with terms from 1 month to 3 months deposited with interest rates from 4.1 % /year to 4.5 %/year.

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

As at December 31, 2024, held-to-maturity investments are deposit contracts with term from 6 months to 12 months with a value of VND 23,178,742,050 deposited at commercial banks with interest rate from 2.8%/year to 5%/year.

b) Trading securities

	31/12/2024				01/01/2024			
	Original cost	Fair value	Provision		Original cost	Fair value	Provision	
	VND	VND	VND		VND	VND	VND	VND
- Investment in bond	100,443,510,872	31,980,952,073	-		92,111,183,987	41,352,645,400	-	
MASAN Group Coporation								
Vietnam Technological and	6,908,183,679	-	-		2,001,855,186	-	-	
Masan High-Tech Materials JSC					15,003,605,958	-	-	
Vingroup Joint Stock Company (*)					13,252,901,099	-	-	
Vinhomes JSC (*)	31,861,582,578	31,980,952,073	-		22,197,746,888	17,147,278,200	-	
Vinfast Trading and Production JSC	61,673,744,615	-	-		24,086,613,664	20,260,000,000	-	
Thanh Thanh Cong - Bien Hoa JSC (*)					7,013,890,898	-	-	
Hung Yen Urban Investment and					3,783,348,682	3,945,367,200	-	
					4,771,221,612	-	-	
	100,443,510,872	31,980,952,073	-		92,111,183,987	41,352,645,400	-	

(*) The fair value of securities businesses is determined according to the closing price at the date of preparing the main financial statements on the HNX, HOSE and UPCOM exchanges on December 29, 2023 and December 31, 2024.

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

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c) Investments in equity of other entities

	31/12/2024		01/01/2024	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
Investments in subsidiaries	72,473,650,000	-	61,566,300,000	-
- Cosfi Transport Agent Co., Ltd ^{(1) (*)}	12,473,650,000	-	1,566,300,000	-
- Safi Infrastructure Investment Co., Ltd ⁽²⁾	60,000,000,000	-	60,000,000,000	-
Investments in joint ventures	173,359,124,000	(975,052,152)	185,359,124,000	(975,052,152)
- SITC Vietnam Co., Ltd ⁽³⁾	3,628,344,000	-	3,628,344,000	-
- Yusen Logistics International (Vietnam) Company Limited ⁽⁴⁾	4,350,780,000	(975,052,152)	4,350,780,000	(975,052,152)
- Dong Hong Logistics Da Nang Co., Ltd ⁽⁵⁾	980,000,000	-	980,000,000	-
- Minh Toan - Safi Company Limited ^{(6) (*)}	164,400,000,000	-	176,400,000,000	-
Investments in other entities	2,087,000,000	1,530,000,000	2,087,000,000	540,000,000
- Stocks of Vinalines Logistic - Vietnam, JSC (VLG) ^(**)	1,500,000,000	1,530,000,000	1,500,000,000	540,000,000
- New SITC Container Lines Vietnam Co., Ltd ⁽⁷⁾	467,000,000	-	467,000,000	-
- SITC Bondex Vietnam Logistics Co., Ltd ⁽⁸⁾	120,000,000	-	120,000,000	-
	247,919,774,000	1,530,000,000	249,012,424,000	540,000,000

(*) During the year, the Company had transactions to purchase shares of Cosfi Transport Agent JSC and received back a part of the capital contribution at Minh Toan - Safi Company Limited as follows:

- Transaction to receive back a part of the capital contribution at Minh Toan - Safi Company Limited due to the reduction of charter capital of this company, total amount of 12 billion VND. After the above transaction, as at December 31, 2024, the Company's capital contribution at this company is 164,400,000,000 VND;
- Transaction to purchase 70,370 shares of Cosfi Transport Agent JSC from other investors, equivalent to a total par value of VND 703,700,000, with a fee of VND 10,907,350,000.
- After the above transaction, as of December 31, 2024, the Company owns 227,000 shares of this Company, equivalent to a total par value of VND 2,270,000,000, the Company's interest rate and voting rate at Cosfi Transport Agent Company Limited is 100%.

(**) The fair value of long-term investment in shares of Vinalines Logistic Joint Stock Company - Vietnam (Stock Code: VLG) is determined based on the closing price of this security on UPCOM on December 29, 2023 and December 31, 2024.

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

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c) Investments in equity of other entities**Investments in subsidiaries**

Detailed information on the Company's subsidiaries as at 31/12/2024 is as follows:

<u>Name of subsidiaries</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Cosfi Transport Agent Company Limited ⁽¹⁾	Ho Chi Minh City	100.00%	100.00%	Forwarding and shipping agents
Safi Infrastructure Investment Company Limited ⁽²⁾	Ho Chi Minh City	100.00%	100.00%	Real estate business, office for rent

(1) According to Business Registration Certificate No. 0312441747, changed for the 6th time on July 2, 2024, the charter capital of Cosfi Transport Agent Company Limited is 2.27 billion VND. The actual contributed capital of the Company as of December 31, 2024 is 2.27 billion VND.

(2) According to Business Registration Certificate No. 0312971945, the charter capital of SAFI Infrastructure Investment Company Limited is 60 billion VND, fully contributed by Safi Transport Agency Joint Stock Company. The actual contributed capital of the Company as of December 31, 2024 is 60 billion VND.

Investments in joint ventures, associates

Detailed information on the Company's joint ventures, associates is as at 31/12/2024 as follows:

<u>Name of associates</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
SITC Vietnam Co., Ltd ⁽³⁾	Hai Phong City	51.00%	50.00%	Forwarding and shipping agents
Yusen Logistics International (Vietnam) Company Limited ⁽⁴⁾	Ho Chi Minh City	45.00%	45.00%	International forwarding service and transport
Dong Hong Logistics Da Nang Company Limited ⁽⁵⁾	Da Nang City	49.00%	49.00%	Forwarding and shipping agents
Minh Toan - Safi Company Limited ⁽⁶⁾	Da Nang City	50.00%	50.00%	Lodging

(3) SITC Vietnam Company Limited (SITC Vietnam) has expired its joint venture and has completed procedures to extend the joint venture. However, after extending the joint venture, the Company no longer controls the business activities of SITC Vietnam, so the Company records the investment in SITC Vietnam as an investment in an affiliated company.

(4) Under a joint venture contract between Sea & Air Freight International (SAFI), Investment Consultancy and Technology Transfer Co., Ltd and Yusen Air & Sea Service Co., Ltd, charter capital of Yusen Logistics International (Vietnam) Co., Ltd (formerly known as Yusen International Transportation and Logistics (Vietnam) Co., Ltd) is USD 600,000, in which the capital contribution of the parties is as follows: Sea & Air Freight International (SAFI) contributed USD 270,000 accounting for 45% of charter capital; Investment Consultancy and Technology Transfer Co., Ltd contributed USD 36,000 accounting for 6% of charter capital and Yusen Air & Sea Service Co., Ltd contributed USD 294,000, accounting for 49% of the charter capital.

Under the joint venture contract, Yusen Logistics International (Vietnam) Co., Ltd has expired its business operation on September 5, 2014. Up to the present time, Yusen Logistics International (Vietnam) Co., Ltd is carrying out procedures for dissolution. The liquidation of the investment will be made upon completion of the dissolution procedure, so the recording of the original cost of the investment and the costs related to the liquidation as well as distributed assets (if any) will be recorded at that time.

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(5) On February 18, 2022, the Company contributed capital to Dong Hong Logistics Da Nang Co., Ltd with the amount of VND 980,000,000 according to the Resolution of the Board of Management No. 04/NQ-HĐQT-2021 dated 10/08/2021. As of December 31, 2024, the charter capital of Dong Hong Logistics Da Nang Co., Ltd is VND 2,000,000,000, of which the contributed capital of Sea & Air Freight International (SAFI) is VND 980,000,000, accounting for 49% of the charter capital and Mr. Liu Hong Chung of Chinese nationality contributed VND 1,020,000,000, accounting for 51% of the charter capital.

(6) As at December 31, 2024, the charter capital of Minh Toan - Safi Company Limited is VND 328,800,000,000, of which the Company's contributed capital is VND 164.4 billion, accounting for 50% of the charter capital; Minh Toan Trading and Service Company Limited contributes VND 164.4 billion.

Investments in equity of other entities

Name of investee	Place of establishment and operation	Number of shares hold/ Rate of interest	Principle activities
Vinalines Logistic - Vietnam., JSC (VLG)	Hanoi	150,000 shares	Transport service
New SITC Container Lines Vietnam Company Limited ⁽⁷⁾	Hai Phong	20.00%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited ⁽⁸⁾	Hai Phong	1.00%	Forwarding and shipping agents

(7), (8): According to the Board of Directors' Resolution No. 08-2019/NQ-HĐQT dated September 16, 2019, the Company contributed capital to establish companies including: New SITC Container Lines Vietnam Co., Ltd and SITC Bondex Vietnam Logistics Co., Ltd with the charter capital of VND 2,335,000,000 and VND 12,000,000,000 respectively. For New SITC Containers Vietnam Co., Ltd, although the interest rate is 20%, but the Company is not involved in the operation, the investment is classified as other long-term investments.

5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Trade receivables detailed by type of service				
- Receivables from shipping lines	7,483,714,006	-	14,736,386,645	-
- Receivables from customers of forwarding	70,423,318,288	-	62,974,055,004	-
- Receivables from customers of sea and air freight	59,153,130,377	-	43,184,063,978	-
Others	2,680,581,087	-	366,130,912	-
	139,740,743,758	-	121,260,636,539	-
b) Trade receivables detailed by customers with large account balances				
<i>Related Parties</i>	<i>831,031,385</i>	<i>-</i>	<i>152,211,278</i>	<i>-</i>
Cosfi Transport Agent Co., Ltd	831,031,385	-	152,211,278	-
<i>Others</i>	<i>138,909,712,373</i>	<i>-</i>	<i>121,108,425,261</i>	<i>-</i>
Truong Giang International Transport Co., Ltd	8,676,069,105	-	8,299,483,499	-
Donghong Logistics (Singapore) Pte.Ltd	24,917,250,516	-	24,038,561,367	-
Long-term trade	105,316,392,752	-	88,770,380,395	-
	139,740,743,758	-	121,260,636,539	-

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6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by contents				
Receivables from interest of deposit, loan	1,082,520,150	-	1,225,795,509	-
Receivables from social insurance	108,997,344	-	108,997,344	-
Advances	24,966,701,554	-	8,180,239,239	-
Deposits	10,575,187,622	-	10,755,626,084	-
Others	1,729,611,487	-	2,955,336,184	-
	<u>38,463,018,157</u>	<u>-</u>	<u>23,225,994,360</u>	<u>-</u>
a.2) Detailed by object				
Related parties	-	-	1,393,337,445	-
Safi Infrastructure Investment Co., Ltd	-	-	1,393,337,445	-
Other parties	38,463,018,157	-	21,832,656,915	-
Hal Nguyen Minh Services Trading Co., Ltd	5,000,000,000	-	5,000,000,000	-
Others	33,463,018,157	-	16,832,656,915	-
	<u>38,463,018,157</u>	<u>-</u>	<u>23,225,994,360</u>	<u>-</u>
b) Long-term				
Deposits	1,462,473,600	-	250,473,600	-
	<u>1,462,473,600</u>	<u>-</u>	<u>250,473,600</u>	<u>-</u>

7 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	84,038,730	-	94,327,627	-
Tools, supplies	-	-	4,700,000	-
Work in process	5,221,223,728	-	2,649,909,594	-
Goods	40,215,251,530	-	44,155,648,330	-
	<u>45,520,513,988</u>	<u>-</u>	<u>46,904,585,551</u>	<u>-</u>

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8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,511,173,037	6,200,768,079	158,531,966,660	2,605,352,066	219,849,259,842
- Purchase in the year	-	60,000,000	2,774,848,080	-	2,834,848,080
- Liquidation, disposal	-	-	(2,590,438,182)	-	(2,590,438,182)
Ending balance of the year	52,511,173,037	6,260,768,079	158,716,376,558	2,605,352,066	220,093,669,740
Accumulated depreciation					
Beginning balance	27,723,141,396	4,459,143,217	126,884,708,492	2,070,470,137	161,137,463,242
- Depreciation for the year	1,673,701,896	1,743,431,662	10,662,761,730	331,780,160	14,411,675,448
- Liquidation, disposal	-	-	(2,583,796,647)	-	(2,583,796,647)
Ending balance of the year	29,396,843,292	6,202,574,879	134,963,673,575	2,402,250,297	172,965,342,043
Net carrying amount					
Beginning balance	24,788,031,641	1,741,624,862	31,647,258,168	534,881,929	58,711,796,600
Ending balance	23,114,329,745	58,193,200	23,752,702,983	203,101,769	47,128,327,697

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 118,910,601,643.

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9 . INTANGIBLE FIXED ASSETS

	<u>Land use rights (*)</u>	<u>Computer software</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Historical cost			
Beginning balance	2,245,000,000	2,297,745,000	4,542,745,000
Ending balance of the year	<u>2,245,000,000</u>	<u>2,297,745,000</u>	<u>4,542,745,000</u>
Accumulated depreciation			
Beginning balance	-	2,246,896,390	2,246,896,390
- Depreciation for the year	-	19,683,336	19,683,336
Ending balance of the year	<u>-</u>	<u>2,266,579,726</u>	<u>2,266,579,726</u>
Net carrying amount			
Beginning balance	2,245,000,000	50,848,610	2,295,848,610
Ending balance	<u>2,245,000,000</u>	<u>31,165,274</u>	<u>2,276,165,274</u>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,238,695,000.

(*) As at 31/12/2024, the Company's land use rights include:

- + Indefinite-term land use rights for Lot No. 52-53 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon, with an area of 150 m² and a value of VND 1.845 billion;

- + Indefinite-term land use rights for Sealink villa, Mui Ne with an area of 400 m² and a value of VND 400 million.

10 . PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Dispatched tools and supplies	-	150,295,077
	<u>-</u>	<u>150,295,077</u>
b) Long-term		
Land rent at Da Nang Branch	2,457,955,968	2,590,818,456
Dispatched tools and supplies	-	304,285,849
Major repairing cost for the property	399,428,716	1,676,297,872
Office rental cost in Hanoi branch	96,000,000	-
	<u>2,953,384,684</u>	<u>4,571,402,177</u>

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11 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payable to the suppliers detailed by type of service				
Payables to air service companies	87,332,005,478	87,332,005,478	68,848,778,986	68,848,778,986
Payables to sea service companies	6,201,446,620	6,201,446,620	5,778,291,167	5,778,291,167
Payables to logistic service companies	38,853,342,082	38,853,342,082	31,767,668,787	31,767,668,787
Payables for ship agency service	386,708,728	386,708,728	361,228,168	361,228,168
Payable on Purchase of goods	3,106,192,949	3,106,192,949	3,281,922,661	3,281,922,661
Others	3,802,881,135	3,802,881,135	3,689,566,928	3,689,566,928
	<u>139,682,576,992</u>	<u>139,682,576,992</u>	<u>113,727,456,697</u>	<u>113,727,456,697</u>
b) Trade payables detailed by suppliers with large account balances				
<i>Related parties</i>	<i>3,237,407,097</i>	<i>3,237,407,097</i>	<i>3,100,638,438</i>	<i>3,100,638,438</i>
Safi Infrastructure Investment Co., Ltd	3,237,407,097	3,237,407,097	3,100,638,438	3,100,638,438
<i>Other parties</i>	<i>136,445,169,895</i>	<i>136,445,169,895</i>	<i>110,626,818,259</i>	<i>110,626,818,259</i>
Sky Cargo Services Co., Ltd	23,829,671,954	23,829,671,954	26,667,607,000	26,667,607,000
Japan Airlines Co., Ltd. - Ticket Office	22,764,638,160	22,764,638,160	11,745,947,350	11,745,947,350
Truong Giang International Transport Co.,Ltd	7,189,767,867	7,189,767,867	6,375,631,633	6,375,631,633
Others	82,661,091,914	82,661,091,914	65,837,632,276	65,837,632,276
	<u>139,682,576,992</u>	<u>139,682,576,992</u>	<u>113,727,456,697</u>	<u>113,727,456,697</u>

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12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	881,714,299	745,509,760	1,544,791,876	-	82,432,183
Corporate income tax	-	6,441,566,463	15,562,133,965	16,602,544,738	-	5,401,155,690
Personal income tax	-	381,092,009	6,751,307,264	6,583,830,525	-	548,568,748
Land tax and land rental	-	-	243,580,339	243,580,339	-	-
Fees, charges and other payables	-	-	33,211,375	33,211,375	-	-
	-	7,704,372,771	23,335,742,703	25,007,958,853	-	6,032,156,621

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 financial statements could be changed at a later date upon final determination by the tax authorities.

13 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fee	177,900,824	56,427,274
- Short-term deposits, collateral received	677,012,841	999,300,253
- Dividend, profit payables	227,920,930	216,794,530
- Others	1,266,719,734	1,189,079,518
	2,349,554,329	2,461,601,575

b) Long-term

- Long-term deposits, collateral received	91,160,000	91,160,000
	91,160,000	91,160,000



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14 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	238,160,460,000	26,882,847,992	(17,300,120,000)	71,886,672,133	241,790,957,276	189,561,636,861	750,982,454,262
Profit for previous year	-	-	-	-	-	92,715,049,648	92,715,049,648
Profit distribution	-	-	-	21,205,719,433	9,904,917,690	(169,988,556,953)	(138,877,919,830)
Ending balance of previous year	238,160,460,000	26,882,847,992	(17,300,120,000)	93,092,391,566	251,695,874,966	112,288,129,556	704,819,584,080
Beginning balance of current year	238,160,460,000	26,882,847,992	(17,300,120,000)	93,092,391,566	251,695,874,966	112,288,129,556	704,819,584,080
Increase in capital in current year (*)	10,710,000,000	-	-	-	-	-	10,710,000,000
Profit for current year	-	-	-	-	-	71,313,732,813	71,313,732,813
Profit distribution (**)	-	-	-	9,587,848,223	39,242,211,541	(98,020,482,231)	(49,190,422,467)
Other decrease	-	-	-	-	-	(10,490,000)	(10,490,000)
Ending balance of this year	248,870,460,000	26,882,847,992	(17,300,120,000)	102,680,239,789	290,938,086,507	85,570,890,138	737,642,404,426

(*) According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCB/SAFI-2024 dated March 22, 2024, the Company issues shares under the employee stock option program (ESOP). Specifically as follows:

- Purpose of issuance: To recognize and reward employees of the Company for their outstanding achievements, encourage their commitment and enhance their rights and sense of responsibility towards the Company;

- Closing date of issuance: May 10, 2024; Issuance value: VND 10,710,000,000; Par value VND 10,000/share;

- Number of shares distributed: 1,071,000 shares; Number of employees distributed: 13 people;

- Total number of shares of the Company after the issuance is 24,887,046 shares, of which the number of outstanding shares is 23,157,034 shares, the number of treasury shares is 1,730,012 shares.

(**) According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD/SAFI-2024 dated March 22, 2024, the Company announces the profit distribution for 2023 as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100.00%	112,288,129,556
Development and investment fund	8.54%	9,587,848,223
Other reserves	34.95%	39,242,211,541
Bonus and welfare fund	2.56%	2,876,354,467
Paid dividends	41.25%	46,314,068,000
Retained earnings	12.71%	14,267,647,325

Other information

According to Resolution of the Board of Directors No. 07/NQ-HDQT dated December 31, 2024, the Company will make an interim dividend payment for 2024 in cash, with an interim dividend rate of 10%/share (1 share receives VND 1,000), the final registration deadline is February 4, 2025.

11/1/2025 8:8 15:1

11/1/2025 8:8 15:1

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According to Resolution of the Board of Directors No. 07/NQ-HĐQT dated December 31, 2024, the Company will make an interim dividend payment for 2024 in cash, with an interim dividend rate of 10%/share (1 share receives VND 1,000), the final registration deadline is February 4, 2025.

b) Details of owner's invested capital

	Rate	31/12/2024	Rate	01/01/2024
		VND		VND
Mr. Nguyen Hoang Anh	4.86%	12,100,000,000	4.20%	10,000,000,000
Samarang Ucits	8.15%	20,286,150,000	5.72%	13,630,150,000
NMVT Investment JSC	51.19%	127,400,000,000	50.39%	120,000,000,000
Mr. Nguyen Hoang Dung	6.72%	16,720,000,000	5.34%	12,720,000,000
Other shareholders	22.13%	55,064,190,000	27.09%	64,510,190,000
Treasury stock	6.95%	17,300,120,000	7.26%	17,300,120,000
	100%	248,870,460,000	100%	238,160,460,000

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	248,870,460,000	238,160,460,000
- At the beginning of year	238,160,460,000	238,160,460,000
- Increase in the year	10,710,000,000	-
- At the ending of year	248,870,460,000	238,160,460,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	216,794,530	184,766,230
- Dividend payable in the year:	46,314,068,000	132,516,204,000
+ Dividend payable from last year's profit	46,314,068,000	132,516,204,000
- Dividend paid in cash during the year	(46,302,941,600)	(132,484,175,700)
+ Dividend paid from last year's profit	(46,302,941,600)	(132,484,175,700)
- Dividend payable at the end of the year	227,920,930	216,794,530

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	24,887,046	23,816,046
Quantity of issued shares and full capital contribution	24,887,046	23,816,046
- Common stocks	24,887,046	23,816,046
Quantity of shares repurchased	1,730,012	1,730,012
- Common stocks	1,730,012	1,730,012
Quantity of outstanding shares in circulation	23,157,034	22,086,034
- Common stocks	23,157,034	22,086,034
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	102,680,239,789	93,092,391,566
Other funds belonging to owners' equity	290,938,086,507	251,695,874,966
	393,618,326,296	344,788,266,532

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15 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**a) Operating leased assets**

The company signs land lease contracts at a number of locations to use for production and business purposes. As follows:

No	Location	Acreage	Rental period
1	No. 28 Dao Tri Street, Quarter 3, Phu Nhuan Ward, District 7, Ho Chi Minh City (*)	10,000 m ²	50 years, from January 18, 2000 to January 18, 2050
2	Lot NM6 Phu Thi Small and Medium Industrial Park, Gia Lam, Hanoi (*)	4,800 m ²	50 years, from January 20, 2003 to January 20, 2053
3	No. 2, Da Nang Industrial Park, An Don, An Hai Bac Ward, Son Tra District, Da Nang City (**)	9,488.40 m ²	36 years and 4 months, from May 11, 2007 to September 21, 2043

(*) Lease of land with annual rental payment

(**) Lease of land with one-off rental payment for the entire lease period.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	3,717,659.18	3,844,461.83

16 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	4,411,184,240	21,771,020,391
Revenue from Logistics operations	561,155,347,480	580,229,607,469
Revenue from Fowarding operations	499,203,314,790	318,100,348,200
Revenue from shipping agency services and other operations	4,391,526,258	5,573,774,488
	1,069,161,372,768	925,674,750,548

17 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished goods sold	3,994,396,800	20,359,236,398
Cost of logistics operations	465,287,344,830	485,252,529,799
Cost of fowarding operations	446,958,590,621	273,796,165,668
Cost of shipping agency services and other operations	723,659,432	980,770,628
	916,963,991,683	780,388,702,493

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18 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	5,117,310,054	5,691,596,903
Gain from selling investments	-	24,759,785,788
Gain from investing in stocks and bonds	9,377,090,251	9,318,448,627
Dividends, profits earned	6,988,164,871	22,685,409,542
Realized gain from foreign exchange difference	10,453,750,791	6,027,513,214
Unrealized gain from foreign exchange difference	1,958,031,827	-
	33,894,347,794	68,482,754,074

19 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	305,136,986	-
Realized loss from foreign exchange difference	4,937,875,323	2,256,547,510
Unrealized loss from foreign exchange difference	-	170,199,382
(Reversal of provision)/Provisions for devaluation of trading securities and investments	(960,000,000)	30,000,000
Others	2,675,886	4,983,427
	4,285,688,195	2,461,730,319

20 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor	55,276,758,829	59,242,125,594
Depreciation and amortisation	2,124,456,811	2,011,493,530
Expenses from external services	11,723,761,596	12,743,083,777
Other expenses by cash	3,361,504,238	2,990,852,698
	72,486,481,474	76,987,555,599

21 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor	6,670,680,424	8,569,663,896
Depreciation and amortisation	3,833,361,309	3,927,819,545
Expenses from external services	11,214,304,277	10,823,061,856
Other expenses by cash	1,530,935,761	1,472,964,474
	23,249,281,771	24,793,509,771

22 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	502,449,374	931,616,162
Others	313,640,499	10,000,000
	816,089,873	941,616,162

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23 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	86,875,866,778	110,457,127,087
Increase	51,199,127	938,669,653
- <i>Ineligible expenses</i>	51,199,127	10,495,515
- <i>Unrealized gain from foreign exchange difference last year, realized this year</i>	-	170,199,382
- <i>Unrealized gain from foreign exchange difference at the end of the previous year is realized this year</i>	-	757,974,756
Decrease	(9,116,396,080)	(22,685,409,542)
- <i>Dividend payment</i>	(6,988,164,871)	(22,685,409,542)
- <i>Realized gain from foreign exchange difference at the end of the previous year is realized this year</i>	(170,199,382)	-
- <i>Unrealized gain from foreign exchange difference</i>	(1,958,031,827)	-
Taxable income	79,768,701,652	88,710,387,198
Current corporate income tax expense (Tax rate 20%)	<u>15,562,133,965</u>	<u>17,742,077,439</u>
Tax payable at the beginning of year	6,441,566,463	4,964,458,649
Tax paid in the year	(16,602,544,738)	(16,264,969,625)
Closing year income tax payable of main business activities	<u>5,401,155,690</u>	<u>6,441,566,463</u>

24 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	896,851,742	1,329,993,458
Labour expenses	66,692,227,995	73,309,274,867
Depreciation and amortisation	14,431,358,784	17,965,323,751
Expenses from external services	924,365,793,742	766,824,800,382
Other expenses by cash	4,890,439,999	4,463,817,172
	<u>1,011,276,672,262</u>	<u>863,893,209,630</u>

25 . FINANCIAL INSTRUMENTS
Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

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	Up to 1 year	In 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short term investments	31,980,952,073	-	-	31,980,952,073
Long term investments	-	1,530,000,000	-	1,530,000,000
	31,980,952,073	1,530,000,000	-	33,510,952,073
As at 01/01/2024				
Short term investments	41,352,645,400	-	-	41,352,645,400
Long term investments	-	540,000,000	-	540,000,000
	41,352,645,400	540,000,000	-	41,892,645,400

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	221,810,314,622	-	-	221,810,314,622
Trade receivables, other receivables	178,203,761,915	1,462,473,600	-	179,666,235,515
Loans	23,178,742,050	-	-	23,178,742,050
	423,192,818,587	1,462,473,600	-	424,655,292,187
As at 01/01/2024				
Cash and cash equivalents	201,162,239,285	-	-	201,162,239,285
Trade receivables, other receivables	144,486,630,899	250,473,600	-	144,737,104,499
Loans	21,937,326,847	-	-	21,937,326,847
	367,586,197,031	250,473,600	-	367,836,670,631

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Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	<u>Under 1 year</u>	<u>From 1 to 5 year</u>	<u>From more</u>	<u>Total</u>
	VND	VND	VND	VND
As at 31/12/2024				
Trade payables, other payables	142,032,131,321	91,160,000	-	142,123,291,321
	<u>142,032,131,321</u>	<u>91,160,000</u>	<u>-</u>	<u>142,123,291,321</u>
As at 01/01/2024				
Trade payables, other payables	116,189,058,272	91,160,000	-	116,280,218,272
	<u>116,189,058,272</u>	<u>91,160,000</u>	<u>-</u>	<u>116,280,218,272</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

26 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

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27 . SEGMENT REPORTING**Under business fields**

	Logistic activities	Forwarding activities	Shipping agent services and other activities	Grand total
	VND	VND	VND	VND
Net revenue from sales to external	561,155,347,480	499,203,314,790	8,802,710,498	1,069,161,372,768
Direct segment expenses	465,287,344,830	446,958,590,621	4,718,056,232	916,963,991,683
Profit from business activities	95,868,002,650	52,244,724,169	4,084,654,266	152,197,381,085
The total cost of acquisition of fixed assets	-	-	2,834,848,080	2,834,848,080
Segment assets	341,889,384,006	304,144,502,149	5,363,137,469	651,397,023,623
Unallocated assets				246,944,721,848
Total assets	341,889,384,006	304,144,502,149	5,363,137,469	898,341,745,471
Segment liabilities	76,632,486,894	73,613,754,422	777,060,426	151,023,301,742
Unallocated liabilities		-	-	9,676,039,303
Total liabilities	76,632,486,894	73,613,754,422	777,060,426	160,699,341,045

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not prepare segment reports by geographical area.

28 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Nguyen Thi Duyen Tham
Preparer

Ho Chi Minh City, 11 February 2025

Dang Thi Thuy Hang
Chief Accountant

Nguyen Hoang Anh
General Director

