

# **CONSOLIDATED FINANCIAL STATEMENTS**

## **SEA & 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 & Air Freight International (SAFI) ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Sea & 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 DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION**

The 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
Mrs. Dang Tran Phuc	Member
Mr. Nguyen Truong Nam	Member
Mr. Nguyen Hai Nguyen	Member

The 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

The members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

The legal representatives of the Company during the year and up to the date of this Financial Statement are Mr. Nguyen Hoang Anh - General Director and Mr. Nguyen Hoang Dung - Chairman of the Board of Directors.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, The Board of Management is required to:

- 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 Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;

## SEA & AIR FREIGHT INTERNATIONAL (SAFI)

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

- 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 any time and to ensure that the Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

### Other commitments

The Board of Management pledges that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 issued by the Government on detailing and guiding the implementation of some articles of the Law on Securities 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 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance on amending and supplementing some 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.: 110225.003/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Directors and The Board of Management  
Sea & Air Freight International (SAFI)

We have audited the Consolidated Financial Statements of 11 February 2025, as set out on pages 06 to 35, including: Consolidated Statement of Financial Position as at 31/12/2024, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### The Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated 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 preparation and presentation of Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated 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 The Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Sea & Air Freight International (SAFI) as at 31 December 2024, its operating results 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 Consolidated Financial statements.

AASC Auditing Firm Company Limited



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**Vu Xuan Bien**

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

*Hanoi, 11 February 2025*

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**Nguyen Trung Kien**

Auditor

Registered Auditor

No: 5136-2025-002-1



## SEA &amp; AIR FREIGHT INTERNATIONAL (SAFI)

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

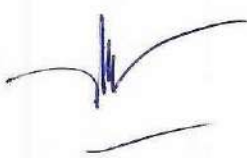
Consolidated Financial Statements  
For the fiscal year ended as at 31/12/2024


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>627,020,287,079</b>	<b>576,694,622,832</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>252,466,824,362</b>	<b>243,643,051,621</b>
111	1. Cash		127,868,084,635	116,000,122,181
112	2. Cash equivalents		124,598,739,727	127,642,929,440
120	<b>II. Short-term investments</b>	4	<b>123,622,252,922</b>	<b>114,048,510,834</b>
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	<b>III. Short-term receivables</b>		<b>176,907,443,071</b>	<b>146,186,018,694</b>
131	1. Short-term trade receivables	5	139,607,084,932	123,999,766,776
132	2. Short-term prepayments to suppliers		21,525,000	89,302,172
136	3. Other short-term receivables	6	37,278,833,139	22,096,949,746
140	<b>IV. Inventories</b>	7	<b>45,520,513,988</b>	<b>46,919,481,751</b>
141	1. Inventories		45,520,513,988	46,919,481,751
150	<b>V. Other short-term assets</b>		<b>28,503,252,736</b>	<b>25,897,559,932</b>
151	1. Short-term prepaid expenses	11	-	150,295,077
152	2. Deductible VAT		28,503,252,736	25,747,264,855
200	<b>B. NON-CURRENT ASSETS</b>		<b>293,926,736,281</b>	<b>314,172,725,080</b>
210	<b>I. Long-term receivables</b>		<b>1,462,473,600</b>	<b>250,473,600</b>
216	1. Other long-term receivables	6	1,462,473,600	250,473,600
220	<b>II. Fixed assets</b>		<b>49,404,492,971</b>	<b>61,007,645,210</b>
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		4,656,545,000	4,656,545,000
229	- Accumulated amortization		(2,380,379,726)	(2,360,696,390)
230	<b>III. Investment properties</b>	10	<b>57,948,027,712</b>	<b>60,678,949,372</b>
231	- Historical costs		99,465,396,767	99,465,396,767
232	- Accumulated depreciation		(41,517,369,055)	(38,786,447,395)
240	<b>IV. Long-term assets in progress</b>		<b>90,171,000</b>	<b>288,264,860</b>
242	1. Construction in progress		90,171,000	288,264,860
250	<b>V. Long-term investments</b>	4	<b>182,068,186,314</b>	<b>187,375,989,861</b>
252	1. Investments in joint ventures and associates		179,981,186,314	186,248,989,861
253	2. Equity investments in other entities		2,087,000,000	2,087,000,000
254	3. Provision for devaluation of long-term investments		-	(960,000,000)
260	<b>VI. Other long-term assets</b>		<b>2,953,384,684</b>	<b>4,571,402,177</b>
261	1. Long-term prepaid expenses	11	2,953,384,684	4,571,402,177
270	<b>TOTAL ASSETS</b>		<b>920,947,023,360</b>	<b>890,867,347,912</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*  
*(continue)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	<b>C. LIABILITIES</b>		<b>157,280,762,952</b>	<b>156,187,822,712</b>
310	<b>I. Current liabilities</b>		<b>157,189,602,952</b>	<b>156,096,662,712</b>
311	1. Short-term trade payables	12	135,813,741,323	124,265,484,204
312	2. Short-term prepayments from customers		-	152,134,871
313	3. Taxes and other payables to State budget	13	6,466,169,218	12,082,925,617
314	4. Payables to employees		2,867,853,800	5,858,378,950
315	5. Short-term accrued expenses		-	17,500,000
319	6. Other short-term payments	14	2,365,799,308	3,733,211,587
322	7. Bonus and welfare fund		9,676,039,303	9,987,027,483
330	<b>II. Non-current liabilities</b>		<b>91,160,000</b>	<b>91,160,000</b>
337	1. Other long-term payables	14	91,160,000	91,160,000
400	<b>D. OWNER'S EQUITY</b>		<b>763,666,260,408</b>	<b>734,679,525,200</b>
410	<b>I. Owner's equity</b>	15	<b>763,666,260,408</b>	<b>734,679,525,200</b>
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		111,594,746,120	134,203,303,947
421a	Retained earnings accumulated till the end of the previous year		33,209,748,445	38,324,821,716
421b	Retained earnings of the current year		78,384,997,675	95,878,482,231
429	8. Non controlling interest		-	7,944,766,729
440	<b>TOTAL CAPITAL</b>		<b>920,947,023,360</b>	<b>890,867,347,912</b>

  
 Nguyen Thi Duyen Tham  
Preparer

  
 Dang Thi Thuy Hang  
Chief Accountant

  
 Nguyen Hoang Anh  
General Director


Ho Chi Minh City, 11 February 2025



**CONSOLIDATED 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	17	1,087,771,573,724	1,017,527,242,605
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		1,087,771,573,724	1,017,527,242,605
11 4. Cost of goods sold	18	932,598,814,932	841,327,445,086
20 5. Gross profit from sales of goods and rendering of services		155,172,758,792	176,199,797,519
21 6. Financial income	19	30,941,082,097	51,612,056,804
22 7. Financial expense	20	4,400,633,364	4,841,611,633
23 <i>In which: Interest expenses</i>		298,158,905	-
24 8. Share of joint ventures and associates' profit or loss		5,732,196,453	2,608,981,209
25 9. Selling expenses	21	71,117,632,758	74,971,997,727
26 10 General and administrative expense	22	21,725,493,390	23,675,886,492
30 11. Net profit from operating activities		94,602,277,830	126,931,339,680
31 12. Other income	23	816,089,873	941,616,162
32 13. Other expense		10,750,683	19,571,209
40 14. Other profit		805,339,190	922,044,953
50 15. Total net profit before tax		95,407,617,020	127,853,384,633
51 16. Current corporate income tax expenses	24	17,022,619,345	24,733,127,392
52 17. Deferred corporate income tax expenses		-	-
60 18. Profit after corporate income tax		78,384,997,675	103,120,257,241
61 19. Profit after tax attributable to owners of the parent		78,384,997,675	95,878,482,231
62 20. Profit after tax attributable to non-controlling interest		-	7,241,775,010
70 21. Basic earnings per share	25	3,445	4,341



Nguyen Thi Duyen Tham

Preparer

Ho Chi Minh City, 11 February 2025



Dang Thi Thuy Hang

Chief Accountant



Nguyen Hoang Anh

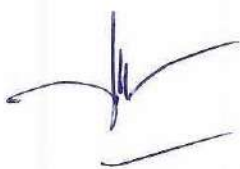
General Director


**CONSOLIDATED 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		95,407,617,020	127,853,384,633
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		17,162,280,444	20,829,107,899
03	- Provisions		(960,000,000)	(59,680,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,060,656,131)	174,006,051
05	- Gains / losses from investment		(15,209,508,796)	(38,935,210,690)
06	- Interest expense		298,158,905	-
07	- Other adjustments		-	1,127,765,664
08	3. Operating profit before changes in working capital		94,637,891,442	110,989,373,557
09	- Increase or decrease in receivables		(34,832,687,617)	148,312,955,385
10	- Increase or decrease in inventories		1,398,967,763	2,179,574,649
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		6,400,349,392	(71,323,784,586)
12	- Increase or decrease in prepaid expenses		1,966,406,430	1,453,435,197
13	- Increase or decrease in trading securities		(8,332,326,885)	(8,334,088,770)
14	- Interest paid		(298,158,905)	-
15	- Corporate income tax paid		(22,040,656,717)	(20,811,142,649)
17	- Other payments on operating activities		(3,176,216,247)	(3,306,887,981)
20	Net cash flows from operating activities		35,723,568,656	159,159,434,802
	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		9,118,138,328	9,428,100,515
30	Net cash flows from investing activities		6,643,615,954	70,773,144,115
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		10,710,000,000	-
36	2. Dividends or profits paid to owners		(46,314,068,000)	(137,968,458,178)
40	Net cash flows from financing activities		(35,604,068,000)	(137,968,458,178)

**CONSOLIDATED 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		6,763,116,610	91,964,120,739
60 Cash and cash equivalents at the beginning of the year		243,643,051,621	151,852,936,933
61 Effect of exchange rate fluctuations		2,060,656,131	(174,006,051)
70 Cash and cash equivalents at the end of the year	3	<u>252,466,824,362</u>	<u>243,643,051,621</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 CONSOLIDATED FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION OF THE COMPANY****Form of Ownership**

Sea & 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 362 people (as at 31 December 2023 was 372 people).

**Business field**

The Company operates in the field of transportation services and transportation agency.

**Business activities**

Main business activities of the Company include:

- Other transportation-related support services. Details: Transport agency. Authorized agency for container management and freight forwarding. Freight collection and exploitation, domestic transportation. Shipping agency. Delivery of imported and exported cargo. Marine services and ships supply. Activities of airline ticket agency ;
- Agency, brokerage, and auction. Details: Maritime brokerage.
- Warehousing and storage of goods. Detail: Warehouse operation and exploitation;
- Road freight transport. Details: Cross-border shipping to Laos and Cambodia (only conducted with complete transit procedures). International multimodal transport.

**Group structure**

The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Cosfi Transport Agent Company Limited	Ho Chi Minh City	100.00%	100.00%	Freight forwarding and shipping agency
Safi Infrastructure Investment Company Limited	Ho Chi Minh City	100.00%	100.00%	Real estate business and leasing

The Group's associates have consolidated in Consolidated Financial Statements, which using the Equity method as at 31/12/2023 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
SITC Vietnam Company Limited	Hai Phong City	51.00%	50.00%	Freight forwarding and shipping agency
Yusen Logistics International (Vietnam) Company Limited	Ho Chi Minh City	45.00%	45.00%	International forwarding services and transportation business
Dong Hong Logistics Da Nang Company Limited	Da Nang City	49.00%	49.00%	Freight forwarding and shipping agency
Minh Toan - Safi Company Limited	Da Nang City	50.00%	50.00%	Accommodation services

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial reports are prepared and presented in accordance with all provisions of each standard and circular guiding the implementation of currently applicable corporate accounting standards and regimes.

### 2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.



**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of required Consolidated Financial Statements. The Board of Management must make estimates and assumptions that affect the figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the figures on revenues and expenses throughout the fiscal year.

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

- Provision for bad 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 have a material impact on the Company's financial statements 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**

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

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Consolidated Financial Statements is determined under 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 foreign currency accounts;
- 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 the 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 held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For adjusting the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall do as follows:

- For adjustments to the Business Performance Report of previous years, the Company makes adjustments to Undistributed after-tax profits according to the net cumulative adjusted amount up to the beginning of the reporting year.
- For the adjustment due to differences in asset revaluation and exchange rate differences recorded in the Balance Sheet of previous years, the Company determines the adjustment to the corresponding items on the Balance Sheet according to the net cumulative adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*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.
- 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 consolidated 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 for valuation of work in process 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 year 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 the fixed assets have been put into operation, such as repair, maintenance and overhaul costs are recognized in the consolidated income statement in the year in which the costs are incurred.

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

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



**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- |                               |                 |
|-------------------------------|-----------------|
| - Buildings                   | 05 - 30 year    |
| - Land use rights             | No depreciation |
| - Other investment properties | 05 - 10 year    |

**2.13 . 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 Consolidated Statement of Income on a straight-line basis over the period of the lease.

**2.14 . 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 consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 3 months to 36 months.
- Overhaul expenses are stated at cost and amortized on a straight-line basis over their useful lives from 12 months to 36 months.

**2.15 . 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 consolidated financial statements according to their remaining terms at the reporting date.

**2.16 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting year.

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

**2.17 . 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).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Other capital is the operating capital formed from the operating results

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 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received. 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 and services rendered**

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.



**2.21 . Corporate income tax**

## a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, 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 . Earnings per share**

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

**2.23 . 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.24 . 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	127,549,021,534	115,700,088,265
Cash equivalents (*)	124,598,739,727	127,642,929,440
	<u>252,466,824,362</u>	<u>243,643,051,621</u>

(\*) As of December 31, 2024, cash equivalents consist of term deposit contracts with maturities ranging from 01 month to 03 months and interest rates ranging from 4.1%/year to 4.5%/year.

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**4 . FINANCIAL INVESTMENTS**
**a) Held to maturity investments**

As of December 31, 2024, held-to-maturity investments are deposit contracts with terms from 6 months to 12 months with a value of VND 23,178,742,050 deposited at commercial banks with interest rates 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								
MASAN Group Coporation	100,443,510,872	31,980,952,073	-		92,111,183,987	41,352,645,400	-	
Vietnam Technological and	-	-	-		2,001,855,186	-	-	
Commercial Joint Stock Bank	6,908,183,679	-	-		15,003,605,958	-	-	
Masan High-Tech Materials JSC	-	-	-		13,252,901,099	-	-	
Bonds of Vingroup Joint Stock	-	-	-		22,197,746,888	17,147,278,200	-	
Company (*)								
Vinhomes JSC (*)	31,861,582,578	31,980,952,073	-		24,086,613,664	20,260,000,000	-	
Vinfast Trading and Production JSC	61,673,744,615	-	-		7,013,890,898	-	-	
Thanh Thanh Cong - Bien Hoa JSC (*)	-	-	-		3,783,348,682	3,945,367,200	-	
Hung Yen Urban Investment and	-	-	-		4,771,221,612	-	-	
Development Co. Ltd								
	<b>100,443,510,872</b>	<b>31,980,952,073</b>	<b>-</b>		<b>92,111,183,987</b>	<b>41,352,645,400</b>	<b>-</b>	

(\*) The fair value of trading securities is determined according to the closing prices of these securities 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) Equity investments in associates and joint - ventures**

	31/12/2024				01/01/2024			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND				VND
- SITC Vietnam Company Limited	Hai Phong City	51.00%	51.00%	6,048,468,635	Hai Phong City	51.00%	51.00%	6,096,222,356
- Yusen Logistics International (Vietnam) Company Limited	Ho Chi Minh City	45.00%	45.00%	3,375,727,848	Ho Chi Minh City	45.00%	45.00%	3,375,727,848
- Dong Hong Logistics Da Nang Co., Ltd	Da Nang City	49.00%	49.00%	1,365,648,072	Da Nang City	49.00%	49.00%	1,082,200,974
- Minh Toan - Safi Company Limited	Da Nang City	49.00%	50.00%	169,191,341,759	Da Nang City	49.00%	49.00%	175,694,838,683
				<b>179,981,186,314</b>				<b>186,248,989,861</b>

**d) Equity investments in other entities**

	31/12/2024				01/01/2024			
	Original cost	Fair value	Provision		Original cost	Fair value	Provision	
	VND	VND	VND		VND	VND	VND	
- Stocks of Vinalines Logistic - Vietnam, JSC (VLG) (*)	1,500,000,000	1,530,000,000	-		1,500,000,000	540,000,000	(960,000,000)	
- New SITC Containers Lines Vietnam Co., Ltd	467,000,000	-	-		467,000,000	-	-	
- SITC Bondex Vietnam Logistics Co., Ltd	120,000,000	-	-		120,000,000	-	-	
	<b>2,087,000,000</b>	<b>1,530,000,000</b>	<b>-</b>		<b>2,087,000,000</b>	<b>540,000,000</b>	<b>(960,000,000)</b>	

(\*) The fair value of trading securities is determined based on the closing prices of these bonds on the HOSE as of December 29, 2023 and December 31, 2024.

The Company has not determined the fair value of the remaining financial investments because the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises do not have specific guidance on the determination of fair value.

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**Investments in equity of other entities**

Name of entities received capital	Place of establishment and	Number of shares hold/ Rate	Principle activities
Vinalines Logistic - Vietnam JSC (VLG)	Ha Noi	150,000 shares	Transport service
New SITC Containers Vietnam Company Limited <sup>(i)</sup>	Hai Phong	20.00%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited <sup>(ii)</sup>	Hai Phong	1.00%	Forwarding and shipping agents

(i), (ii): According to Resolution No. 08-2019/NQ-HĐQT of the Company's Board of Directors dated September 16, 2019, the Company contributed capital to establish two companies: New SITC Containers Vietnam Co., Ltd. and SITC Bondex Vietnam Logistics Co., Ltd., with charter capital of VND 2,335,000,000 and VND 12,000,000,000, respectively. Specifically, for New SITC Containers Vietnam Co., Ltd., the Company holds a 20% interest; however, since the Company does not participate in its management, this investment is classified as other long-term investments.

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Trade receivables detailed by type of service</b>				
<i>Related parties</i>				
- Receivables from shipping lines	7,781,011,375	-	14,736,386,645	-
- Receivables from freight forwarding	69,772,774,183	-	65,589,769,292	-
- Receivables from sea and air freight customers	59,153,130,377	-	43,274,599,284	-
Others	2,900,168,997	-	399,011,555	-
	<b>139,607,084,932</b>	<b>-</b>	<b>123,999,766,776</b>	<b>-</b>
<b>b) Trade receivables detailed by balance</b>				
<i>Other parties</i>	<b>139,607,084,932</b>	<b>-</b>	<b>123,999,766,776</b>	<b>-</b>
Truong Giang International Transport Co., Ltd	8,676,069,105	-	24,038,561,367	-
Donghong Logistics (Singapore) Pte.Ltd	24,917,250,516	-	14,736,386,645	-
Others	106,013,765,311	-	85,224,818,764	-
	<b>139,607,084,932</b>	<b>-</b>	<b>123,999,766,776</b>	<b>-</b>

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**6 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details according to content</b>				
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	9,316,619,042	-	9,467,455,059	-
Others	1,803,995,049	-	3,114,462,595	-
	<u>37,278,833,139</u>	<u>-</u>	<u>22,096,949,746</u>	<u>-</u>
<b>a.2) Trade receivables detailed by customers</b>				
Hal Nguyen Minh Services Trading Co., Ltd	-	-	5,000,000,000	-
Others	37,278,833,139	-	17,096,949,746	-
	<u>37,278,833,139</u>	<u>-</u>	<u>22,096,949,746</u>	<u>-</u>
<b>b) Long-term</b>				
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 materials	84,038,730	-	94,327,627	-
Tools, supplies	-	-	4,700,000	-
Work in process	5,221,223,728	-	2,664,805,794	-
Goods	40,215,251,530	-	44,155,648,330	-
	<u>45,520,513,988</u>	<u>-</u>	<u>46,919,481,751</u>	<u>-</u>



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**8 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
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)
<b>Ending balance of the year</b>	<b>52,511,173,037</b>	<b>6,260,768,079</b>	<b>158,716,376,558</b>	<b>2,605,352,066</b>	<b>220,093,669,740</b>
<b>Accumulated depreciation</b>					
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)
<b>Ending balance of the year</b>	<b>29,396,843,292</b>	<b>6,202,574,879</b>	<b>134,963,673,575</b>	<b>2,402,250,297</b>	<b>172,965,342,043</b>
<b>Net carrying amount</b>					
Beginning balance	24,788,031,641	1,741,624,862	31,647,258,168	534,881,929	58,711,796,600
<b>Ending balance</b>	<b>23,114,329,745</b>	<b>58,193,200</b>	<b>23,752,702,983</b>	<b>203,101,769</b>	<b>47,128,327,697</b>

*In which:*

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

## 9 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	2,245,000,000	2,411,545,000	4,656,545,000
Ending balance of the year	<u>2,245,000,000</u>	<u>2,411,545,000</u>	<u>4,656,545,000</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	2,360,696,390	2,360,696,390
- Depreciation for the year	-	19,683,336	19,683,336
Ending balance of the year	<u>-</u>	<u>2,380,379,726</u>	<u>2,380,379,726</u>
<b>Net carrying amount</b>			
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 depreciated intangible fixed assets but still in use at the end of the year: VND 2,352,495,000.

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

+ The land use rights with no definite term for land lot No. 52-53 Le Duc Tho Street, Tran Hung Dao Ward, Quy Nhon City, with an area of 150 m<sup>2</sup> and a value of VND 1.845 billion;+ The land use rights with no definite term for a Sealink villa in Mũi Né, with an area of 400 m<sup>2</sup> and a value of VND 400 million.

## 10 . INVESTMENT PROPERTIES

## a) Investment properties for lease

	Land use rights VND	Buildings, structures VND	Others VND	Total VND
<b>Original cost</b>				
As at opening year	21,684,350,000	73,053,236,092	4,727,810,675	99,465,396,767
As at closing year	<u>21,684,350,000</u>	<u>73,053,236,092</u>	<u>4,727,810,675</u>	<u>99,465,396,767</u>
<b>Accumulated depreciation</b>				
As at opening year	-	34,453,130,246	4,333,317,149	38,786,447,395
- Depreciation	-	2,646,641,664	84,279,996	2,730,921,660
As at closing year	<u>-</u>	<u>37,099,771,910</u>	<u>4,417,597,145</u>	<u>41,517,369,055</u>
<b>Net carrying amount</b>				
As at opening year	21,684,350,000	38,600,105,846	394,493,526	60,678,949,372
As at closing year	<u>21,684,350,000</u>	<u>35,953,464,182</u>	<u>310,213,530</u>	<u>57,948,027,712</u>

*In which:*

The investment property includes the land use rights and the Safi Tower building, located at 209 Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City, which is utilized for leasing purposes by the Company's subsidiary, Safi Infrastructure Co., Ltd.

The fair value of the investment property has not been officially assessed and determined as of December 31, 2024. However, based on the current leasing situation and market prices of these assets, the Company's Management Board believes that the fair value of the investment property exceeds its carrying amount as of the financial year-end date.



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**11 . PREPAID EXPENSES**

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

**12 . 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) <b>Trade payables detailed by suppliers with large account balances</b>				
Payables to air service companies	87,332,005,478	87,332,005,478	68,853,756,771	68,853,756,771
Payables to sea service companies	6,201,446,620	6,201,446,620	6,066,176,913	6,066,176,913
Payables to logistic service companies	38,022,310,697	38,022,310,697	45,011,318,506	45,011,318,506
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	765,076,851	765,076,851	691,081,185	691,081,185
	<u>135,813,741,323</u>	<u>135,813,741,323</u>	<u>124,265,484,204</u>	<u>124,265,484,204</u>
b) <b>Trade payables detailed by customers</b>				
<i>Other parties</i>	<i>135,813,741,323</i>	<i>135,813,741,323</i>	<i>124,265,484,204</i>	<i>124,265,484,204</i>
Sky Cargo Services Company Limited	23,829,671,954	23,829,671,954	26,667,607,000	26,667,607,000
Ticket office Japan Airline Co., Ltd	22,764,638,160	22,764,638,160	11,745,947,350	11,745,947,350
Others	89,219,431,209	89,219,431,209	85,851,929,854	85,851,929,854
	<u>135,813,741,323</u>	<u>135,813,741,323</u>	<u>124,265,484,204</u>	<u>124,265,484,204</u>

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**13 . TAX AND PAYABLES FROM 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	-	888,975,795	921,227,069	1,689,285,737	-	120,917,127
Business income tax	-	10,804,874,938	17,022,619,345	22,040,656,717	-	5,786,837,566
Personal income tax	-	389,074,884	6,801,076,179	6,631,736,538	-	558,414,525
Property tax and land rental	-	-	248,773,853	248,773,853	-	-
Fees and other obligations	-	-	38,460,426	38,460,426	-	-
	-	<b>12,082,925,617</b>	<b>25,032,156,872</b>	<b>30,648,913,271</b>	-	<b>6,466,169,218</b>

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.

**14 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	177,900,824	56,427,274
- Short-term deposits, collateral received	677,012,841	2,263,035,253
- Dividend, profit payables	227,920,930	216,794,530
- Others	1,282,964,713	1,196,954,530
	<b>2,365,799,308</b>	<b>3,733,211,587</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	91,160,000	91,160,000
	<b>91,160,000</b>	<b>91,160,000</b>



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## 15. OWNER'S EQUITY

## a) Increase and decrease in owner's equity

	Contributed capital	Share premium	Treasury shares	Investment and development funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	238,160,460,000	26,882,847,992	(17,300,120,000)	71,886,672,133	241,790,957,276	208,313,378,669	6,187,274,197	775,921,470,267
Profit for previous year	-	-	-	-	-	95,878,482,231	7,241,775,010	103,120,257,241
<b>Beginning balance of previous year</b>	-	-	-	21,205,719,433	9,904,917,690	(169,988,556,953)	(5,484,282,478)	(144,362,202,308)
<b>Ending balance of previous year</b>	238,160,460,000	26,882,847,992	(17,300,120,000)	93,092,391,566	251,695,874,966	134,203,303,947	7,944,766,729	734,679,525,200
<b>Beginning balance of current year</b>	238,160,460,000	26,882,847,992	(17,300,120,000)	93,092,391,566	251,695,874,966	134,203,303,947	7,944,766,729	734,679,525,200
Increase in capital in current year (*)	10,710,000,000	-	-	-	-	-	-	10,710,000,000
Profit for current year	-	-	-	-	-	78,384,997,675	-	78,384,997,675
Profit distribution (**)	-	-	-	9,587,848,223	39,242,211,541	(98,020,482,231)	-	(49,190,422,467)
Gain/loss from additional share purchase from NCI	-	-	-	-	-	(2,962,583,271)	(7,944,766,729)	(10,907,350,000)
Other decrease	-	-	-	-	-	(10,490,000)	-	(10,490,000)
<b>Ending balance of current year</b>	248,870,460,000	26,882,847,992	(17,300,120,000)	102,680,239,789	290,938,086,507	111,594,746,120	0	763,666,260,408

(\*) According to Resolution No. 01/NQ-DHDCD/SAFI-2024 of the General Meeting of Shareholders dated March 22, 2024, the Company carried out the issuance of shares under the Employee Stock Ownership Plan (ESOP). Details are as follows:

- Purpose of issuance: To recognize and appropriately reward employees with outstanding achievements, encourage long-term commitment, and enhance employee benefits and a sense of responsibility toward the Company;

- Issuance completion date: 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 receiving shares: 13 employees;

The total number of Company shares after the issuance is: 24,887,046 shares, including: Outstanding shares: 23,157,034 shares. Treasury shares: 1,730,012 shares.

(\*\*) According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD/SAFI-2024 dated March 22, 2024 of Sea & Air Freight International and its subsidiaries in the Group, the Company announces the profit distribution for 2023 as follows:

Profit distribution	Subsidiaries distribute to			Total
	Parent company (1)	Parent company (2)	Non-controlling shareholders	(3)=(1)+(2)
	VND	VND	VND	VND
Investment and development fund	9,587,848,223	-	-	9,587,848,223
Other reserves	39,242,211,541	-	-	39,242,211,541
Bonus and welfare fund	2,876,354,467	-	-	2,876,354,467
Dividend payment	46,314,068,000	4,609,053,934	-	50,923,121,934
Retained earnings at the end of the year	14,267,647,325	-	-	14,267,647,325

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**Other information**

According to Resolution No. 07/NQ-HĐQT of the Board of Directors dated December 31, 2024, the Company will make an interim dividend payment for 2024 in cash at a rate of 10% per share (VND 1,000 per share). The final registration date 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 Joint Stock Company	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
Others	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
	<b>100%</b>	<b>248,870,460,000</b>	<b>100%</b>	<b>238,160,460,000</b>

**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



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**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 owner's equity	290,938,086,507	251,695,874,966
	<u>393,618,326,296</u>	<u>344,788,266,532</u>

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

The Company has entered into land lease agreements at several locations for business operation purposes. Details are 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 <sup>2</sup>	50 years, from 18/01/2000 to 18/01/2050
2	Lot NM6 Phu Thi Small and Medium Industrial Park, Gia Lam, Hanoi	4,800 m <sup>2</sup>	50 years, from 20/01/2003 to 20/01/2053
3	No. 2, Da Nang Industrial Park, An Don, An Hai Bac Ward, Son Tra District, Da Nang City	9,488.40 m <sup>2</sup>	36 years and 4 months, from 11/05/2007 to 21/09/2043

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	3,794,064	3,873,685

**17 . TOTAL REVENUE FROM SALE 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	560,890,870,124	660,073,728,340
Revenue from Forwarding operations	511,373,237,174	324,985,049,002
Revenue from shipping agency services and other operations	11,096,282,186	10,697,444,872
	<u>1,087,771,573,724</u>	<u>1,017,527,242,605</u>

**18 . 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	465,218,667,074	535,786,310,404
Cost of forwarding operations	457,212,761,847	278,588,853,576
Cost of shipping agency services and other operations	6,172,989,211	6,593,044,708
	<u>932,598,814,932</u>	<u>841,327,445,086</u>

**In which: Costs of goods sold from related**

Total value:	7,722,438,101	5,153,558,467
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*details as in Notes 30.*

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**19 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	6,595,752,032	8,122,810,086
Gain from selling investments	-	24,759,785,788
Gain from selling securities, bonds	9,377,090,251	9,318,448,627
Dividends, profits earned	2,379,110,937	2,512,017,445
Realized gain from foreign exchange difference	10,528,472,746	6,898,994,858
Unrealized gain from foreign exchange difference	2,060,656,131	-
	<b>30,941,082,097</b>	<b>51,612,056,804</b>
<b>In which: Finance income from related parties</b>	<b>2,246,996,802</b>	<b>2,277,686,927</b>
<i>details as in Notes 30.</i>		

**20 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	298,158,905	-
Realized loss from foreign exchange difference	5,059,674,490	4,722,168,715
Unrealized loss from foreign exchange difference	-	174,006,051
(Reversal of provision)/Provisions for devaluation of trading securities and investments	(960,000,000)	(59,680,000)
Others	2,799,969	5,116,867
	<b>4,400,633,364</b>	<b>4,841,611,633</b>

**21 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Labour expenses	55,276,758,829	59,242,125,594
Depreciation expenses	2,124,456,811	2,011,493,530
Expenses of outsourcing services	10,354,912,880	10,727,525,905
Other expenses in cash	3,361,504,238	2,990,852,698
	<b>71,117,632,758</b>	<b>74,971,997,727</b>

**22 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Labour expenses	7,648,209,424	10,765,808,049
Depreciation expenses	3,833,361,309	3,927,819,545
Tax, Charge, Fee	21,170,832	7,564,266
Expenses of outsourcing services	8,678,030,635	7,373,420,448
Other expenses in cash	1,544,721,190	1,601,274,184
	<b>21,725,493,390</b>	<b>23,675,886,492</b>



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**23 . 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
	<b>816,089,873</b>	<b>941,616,162</b>

**24 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
- Current corporate income tax expense in parent company	15,562,133,965	17,742,077,439
- Current corporate income tax expenses at Cosfi Transport Agency Company Limited	431,537,344	5,838,138,460
- Current corporate income tax costs at Safi Infrastructure Investment Company Limited	1,028,948,036	1,152,911,493
<b>Current corporate income tax expense</b>	<b>17,022,619,345</b>	<b>24,733,127,392</b>

**25 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	78,384,997,675	95,878,482,231
Profit distributed for common stocks	78,384,997,675	95,878,482,231
Average number of outstanding common shares in circulation in the year	22,755,042	22,086,034
<b>Basic earnings per share</b>	<b>3,445</b>	<b>4,341</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at December 31, 2024, the Company does not have stocks with potential dilutive earnings per share.

**26 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	1,035,656,033	1,342,658,458
Labour expenses	67,669,756,995	75,505,419,020
Depreciation and amortisation	17,162,280,444	20,696,245,411
Expenses of outsourcing services	932,608,181,838	818,620,019,861
Other expenses in cash	5,528,086,904	5,549,324,522
	<b>1,024,003,962,214</b>	<b>921,713,667,272</b>

**27 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face 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.

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Short term investments	31,980,952,073	-	-	31,980,952,073
Long term investments	-	1,530,000,000	-	1,530,000,000
	<u>31,980,952,073</u>	<u>1,530,000,000</u>	<u>-</u>	<u>33,510,952,073</u>
<b>As at 01/01/2024</b>				
Short term investments	41,352,645,400	-	-	41,352,645,400
Long term investments	-	540,000,000	-	540,000,000
	<u>41,352,645,400</u>	<u>540,000,000</u>	<u>-</u>	<u>41,892,645,400</u>

**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:



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	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	252,147,761,261	-	-	252,147,761,261
Trade receivables, other receivables	176,885,918,071	1,462,473,600	-	178,348,391,671
Loans	23,178,742,050	-	-	23,178,742,050
	<b>452,212,421,382</b>	<b>1,462,473,600</b>	<b>-</b>	<b>453,674,894,982</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	243,343,017,705	-	-	243,343,017,705
Trade receivables, other receivables	146,096,716,522	250,473,600	-	146,347,190,122
Loans	21,937,326,847	-	-	21,937,326,847
	<b>411,377,061,074</b>	<b>250,473,600</b>	<b>-</b>	<b>411,627,534,674</b>

**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:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Trade payables, other payables	138,179,540,631	91,160,000	-	138,270,700,631
	<b>138,179,540,631</b>	<b>91,160,000</b>	<b>-</b>	<b>138,270,700,631</b>
<b>As at 01/01/2024</b>				
Trade payables, other payables	127,998,695,791	91,160,000	-	128,089,855,791
Accrued expenses	17,500,000	-	-	17,500,000
	<b>128,016,195,791</b>	<b>91,160,000</b>	<b>-</b>	<b>128,107,355,791</b>

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

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**28 . 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 Consolidated financial statements.

**29 . SEGMENT REPORTING****Under business fields**

	Logistic activities	Forwarding activities	Shipping agency services and other activities	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	560,890,870,124	511,373,237,174	15,507,466,426	526,880,703,600
Direct segment expenses	465,218,667,074	457,212,761,847	10,167,386,011	467,380,147,858
<b>Profit from business operations</b>	<b>95,672,203,050</b>	<b>54,160,475,327</b>	<b>5,340,080,415</b>	<b>155,172,758,792</b>
<b>The total cost of acquisition of</b>	<b>-</b>	<b>-</b>	<b>2,834,848,080</b>	<b>2,834,848,080</b>
Segment assets	380,990,277,589	347,354,970,388	10,533,589,069	738,878,837,046
Unallocated assets	-	-	-	182,068,186,314
<b>Total assets</b>	<b>380,990,277,589</b>	<b>347,354,970,388</b>	<b>10,533,589,069</b>	<b>920,947,023,360</b>
Segment liabilities	73,631,310,367	72,364,195,923	1,609,217,359	147,604,723,649
Unallocated liabilities	-	-	-	9,676,039,303
<b>Total liabilities</b>	<b>73,631,310,367</b>	<b>72,364,195,923</b>	<b>1,609,217,359</b>	<b>157,280,762,952</b>

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

**30 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
SITC Vietnam Company Limited	Associate company
Yusen Logistics International (Vietnam) Company Limited	Associate company
Dong Hong Logistics Da Nang Company Limited	Associate company
Minh Toan - Safi Company Limited	Associate company



**SEA & AIR FREIGHT INTERNATIONAL (SAFI)**

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

**Consolidated Financial Statements**  
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In addition to the information with related parties presented in the above notes, the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Purchases</b>	<b>7,722,438,101</b>	<b>5,153,558,467</b>
SITC Vietnam Company Limited	7,526,247,648	4,846,090,731
Minh Toan - Safi Company Limited	196,190,453	307,467,736
<b>Financial income (Dividends distributed)</b>	<b>2,246,996,802</b>	<b>2,277,686,927</b>
SITC Vietnam Company Limited	2,246,996,802	2,277,686,927

Manager's income:

	Relation	Year 2024	Year 2023
		VND	VND
Mr Nguyen Hoang Dung	Chairman	976,041,000	1,015,410,000
	Logistics Director		
Mr Nguyen Hoang Anh	Vice Chairman	1,027,650,000	1,041,410,000
	General Director		
Mr Dang Tran Phuc	Member of The Board of Director	758,740,000	802,000,000
Mr Nguyen Truong Nam	Member of The Board of Director	-	-
Mr Nguyen Hai Nguyen	Member of The Board of Director	466,390,000	481,410,000
Mr Nhu Dinh Thien	Head of Control	-	-
Mrs Tran Thi Ngoc Dao	Member of Control	-	-
Mr Duong Quang Thoai	Member of Control	-	-

In addition to the above related party transactions, other related parties did not have any transactions during the period and do not have a balance at the end of fiscal year.

### 31 . 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

\_\_\_\_\_  
Dang Thi Thuy Hang  
Chief Accountant

\_\_\_\_\_  
Nguyen Hoang Anh  
General Director

Ho Chi Minh City, 11 February 2025