

SEA & AIR FREIGHT INTERNATIONAL (SAFI)

CONSOLIDATED FINANCIAL STATEMENTS

THE 4th QUARTER 2024

STOCK SYMBOL: SFI

CONSOLIDATED STATEMENT OF INCOME

4th Quarter 2024

Code	ITEM	Note	4th QUARTER		ACCUMULATION	
			This year VND	Prior year VND	This year VND	Prior year VND
01	1. Revenue from sales of goods and rendering of services	17	318,829,404,482	269,831,491,131	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		318,829,404,482	269,831,491,131	1,087,771,573,724	1,017,527,242,605
11	4. Cost of goods sold	18	277,493,139,535	220,612,984,218	932,598,814,932	841,327,445,086
20	5. Gross profit from sales of goods and rendering of services		41,336,264,947	49,218,506,913	155,172,758,792	176,199,797,519
21	6. Financial income	19	13,262,529,607	5,722,688,905	30,941,082,097	51,612,056,804
22	7. Financial expense	20	40,781,007	350,940,274	4,400,633,364	4,841,611,633
23	In which: Interest expenses		-	-	298,158,905	-
24	8. Share of joint ventures and associates' profit or loss		3,776,366,179	1,343,075,591	5,732,196,453	2,608,981,209
25	9. Selling expenses	21	23,147,103,491	24,640,735,423	71,117,632,758	74,971,997,727
26	10. General and administrative expense	22	5,218,934,917	5,324,068,360	21,725,493,390	23,675,886,492
30	11. Net profit from operating activities		29,968,341,318	25,968,527,352	94,602,277,830	126,931,339,680
31	12. Other income	23	156,994,829	159,090,909	816,089,873	941,616,162
32	13. Other expense		5,822,813	-	10,750,683	19,571,209
40	14. Other profit		151,172,016	159,090,909	805,339,190	922,044,953
50	15. Total net profit before tax		30,119,513,334	26,127,618,261	95,407,617,020	127,853,384,633
51	16. Current corporate income tax expenses	24	4,294,526,888	5,176,674,805	17,022,619,345	24,733,127,392
52	17. Deferred corporate income tax expenses		-	-	-	-
60	18. Profit after corporate income tax		25,824,986,446	20,950,943,456	78,384,997,675	103,120,257,241
61	19. Profit after tax attributable to owners of the parent		25,824,986,446	17,859,877,282	78,384,997,675	95,878,482,231
62	20. Profit after tax attributable to non-controlling interest		-	3,091,066,174	-	7,241,775,010
70	21. Basic earnings per share	25	1,135	809	3,445	4,341

Nguyen Thi Duyen Tham
Preparer

Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

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

Code	ASSETS	Note	End of Quarter VND	Beginning of year VND
100	A. SHORT-TERM ASSETS		627,020,287,079	576,694,622,832
110	I. Cash and cash equivalents	3	252,466,824,362	243,643,051,621
111	1. Cash		127,868,084,635	116,000,122,181
112	2. Cash equivalents		124,598,739,727	127,642,929,440
120	II. Đầu tư tài chính ngắn hạn	4	123,622,252,922	114,048,510,834
121	1. Trading securities		100,443,510,872	92,111,183,987
122	2. Provision for diminution in value of trading securities (*)		-	-
123	3. Held to maturity investments		23,178,742,050	21,937,326,847
130	III. Các khoản phải thu		176,907,443,071	146,186,018,694
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
133	3. Short-term intra-company receivables		-	-
134	4. Receivables according to the progress of construction contracts		-	-
135	5. Short-term loan receivables		-	-
136	6. Other short-term receivables	6	37,278,833,139	22,096,949,746
137	7. Provision for short-term doubtful debts (*)		-	-
139	8. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	7	45,520,513,988	46,919,481,751
141	1. Inventories		45,520,513,988	46,919,481,751
149	2. Provision for devaluation of inventories (*)		-	-
150	V. Tài sản ngắn hạn khác		28,503,252,736	25,897,559,932
151	1. Short-term prepaid expenses	10	-	150,295,077
152	2. Deductible VAT		28,503,252,736	25,747,264,855
153	3. Taxes and other receivables from State budget		-	-
154	4. Purchase and resale of Government bonds		-	-
155	5. Other current assets		-	-
200	B. NON-CURRENT ASSETS		293,926,736,281	314,172,725,080
210	I. Long-term receivables		1,462,473,600	250,473,600
211	1. Long-term trade receivables		-	-
212	2. Long-term prepayments to suppliers		-	-
213	3. Working capital provided to sub-units		-	-
214	4. Long-term intra-company receivables		-	-



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

215	5.	Long-term loan receivables		-	-
216	6.	Other long-term receivables	6	1,462,473,600	250,473,600
219	7.	Provision for long-term doubtful debts (*)		-	-
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)
224	2.	Finance lease fixed assets		-	-
225	-	Historical costs		-	-
226	-	Accumulated amortization		-	-
227	3.	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	III.	Investment properties	10	57,948,027,712	60,678,949,372
231	-	Historical costs		99,465,396,767	99,465,396,767
232	-	Accumulated depreciation (*)		(41,517,369,055)	(38,786,447,395)
240	IV.	Long-term unfinished asset		90,171,000	288,264,860
241	1.	Long-term work in process		-	-
242	2.	Construction in progress		90,171,000	288,264,860
250	V.	Long-term investments	4	182,068,186,314	187,375,989,861
251	1.	Investment in subsidiaries		-	-
252	2.	Investments in joint ventures and associates		179,981,186,314	186,248,989,861
253	3.	Equity investments in other entities		2,087,000,000	2,087,000,000
254	4.	Provision for devaluation of long-term investments		-	(960,000,000)
255	5.	Held to maturity investments		-	-
260	VI.	Other long-term assets		2,953,384,684	4,571,402,177
261	1.	Long-term prepaid expenses	11	2,953,384,684	4,571,402,177
262	2.	Deferred income tax assets		-	-
263	3.	Long-term equipment, supplies and spare parts		-	-
268	4.	Other long-term assets		-	-
270	TOTAL ASSETS			920,947,023,360	890,867,347,912

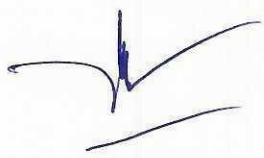
CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*


Code	CAPITAL	Note	End of Quarter VND	Beginning of year VND
300	C. LIABILITIES		157,280,762,952	156,187,822,712
310	I. Current liabilities		157,189,602,952	156,096,662,712
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
316	6. Short-term intra-company payables		-	-
317	7. Payables according to the progress of construction contracts		-	-
318	8. Short-term unearned revenue		-	-
319	9. Other short-term payments	14	2,365,799,308	3,733,211,587
320	10. Short-term borrowings and finance lease liabilities		-	-
321	11. Provisions for short-term payables		-	-
322	12. Bonus and welfare fund		9,676,039,303	9,987,027,483
323	13. Price stabilization fund		-	-
324	14. Purchase and resale of Government bonds		-	-
330	II. Non-current liabilities		91,160,000	91,160,000
331	1. Long-term trade payables		-	-
332	2. Long-term prepayments from customers		-	-
333	3. Long-term accrued expenses		-	-
334	4. Intra-company payables on operating capital		-	-
335	5. Long-term intra-company payables		-	-
336	6. Long-term unearned revenue		-	-
337	7. Other long-term payables	14	91,160,000	91,160,000
338	8. Long-term borrowings and finance lease liabilities		-	-
339	9. Convertible bonds		-	-
340	10. Preference shares		-	-
341	11. Deferred income tax liabilities		-	-
342	12. Provisions for long-term payables		-	-
343	13. Science and technology development fund		-	-
400	D. OWNER'S EQUITY		763,666,260,408	734,679,525,200
410	I. Owner's equity	15	763,666,260,408	734,679,525,200
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

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

411b	Preference shares	-	-
412	2. Share Premium	-	-
413	3. Conversion options on convertible bonds	26,882,847,992	26,882,847,992
414	4. Other capital	-	-
415	5. Treasury shares	-	-
416	6. Differences upon asset revaluation	(17,300,120,000)	(17,300,120,000)
417	7. Exchange rate differences	-	-
418	8. Development investment funds	-	-
419	9. Enterprise reorganization assistance fund	102,680,239,789	93,092,391,566
420	10. Other reserves	-	-
421	11. Retained earnings	290,938,086,507	251,695,874,966
421a	Retained earnings accumulated till the end of the previous year	111,594,746,120	134,203,303,947
421b	Retained earnings of the current year	33,209,748,445	38,324,821,716
422	12. Capital expenditure fund	78,384,997,675	95,878,482,231
430	II. Non-business funds and other funds	-	-
431	1. Non-business funds	-	-
432	2. Funds that form fixed assets	-	-
440	TOTAL CAPITAL	920,947,023,360	890,867,347,912


Nguyen Thi Duyen Tham
 Preparer


Dang Thi Thuy Hang
 Chief Accountant


Nguyen Hoang Anh
 General Director

Ho Chi Minh City, Jan. 24th 2025

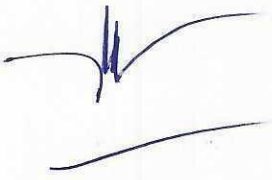
CONSOLIDATED STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2024 to 31/12/2024**(Indirect method)*


Code	ITEM	Note	ACCUMULATION	
			This year	Prior year
	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)
16	- Other receipts from operating activities		-	-
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)
24	4. Collection of loans and resale of debt instrument of other entities		-	-
25	5. Equity investments in other entities		(10,907,350,000)	-
26	6. Proceeds from equity investment in other entities		12,000,000,000	76,220,607,274
27	7. 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

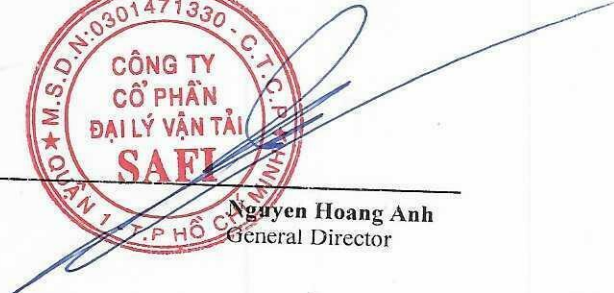


CONSOLIDATED STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2024 to 31/12/2024**(Indirect method)***III. CASH FLOWS FROM FINANCING ACTIVITIES**

31	1. Proceeds from issuance of shares and receipt of contributed capital	-	-
		10,710,000,000	-
32	1. Repayment of contributions capital and repurchase of stock issued	-	-
33	2. Proceeds from borrowings	-	-
34	3. Repayment of principal	-	-
35	3. Repayment of financial principal	-	-
36	4. Dividends or profits paid to owners	-	-
40	<i>Net cash flows from financing activities</i>	<i>(46,314,068,000)</i>	<i>(137,968,458,178)</i>
		<i>(35,604,068,000)</i>	<i>(137,968,458,178)</i>
50	Net cash flows in the year	6,763,116,610	91,964,120,739
60	Cash and cash equivalents at 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 end of the year	252,466,824,362	243,643,051,621


 Nguyen Thi Duyen Tham
Preparer


 Dang Thi Thuy Hang
Chief Accountant


 Nguyen Hoang Anh
General Director

Ho Chi Minh City, Jan. 24th 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter 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.

Business field

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

Business activities

Main business activities of the Company include:

- Support services related to transportation. Details: Transport agency. Authorized agency for container management and freight forwarding. Exploiting, collecting goods and domestic transportation. Shipping agent. Delivery of imported and exported goods. Marine services and supply ships. Plane ticket agency;
- Agency, broker, auction. Detail: Ship broker;
- Warehousing and storage of goods. Detail: warehouse business;
- Goods transport by land. Details: Transit goods to Laos, Cambodia and contrary (only when fully transit goods procedures). Multimodal international transport.

Normal business production cycle: 12 months

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

- Nothing

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 Ha Noi
- Branch of Sea & Air Freight International (SAFI) in Da Nang
- Branch of Sea & Air Freight International (SAFI) in Quy Nhon

Address

- No. 10, Le Thanh Tong Street, Ha Long City, Quang Ninh Province, Vietnam
- Commercial Building, No. 22, Ly Tu Trong Street, Hong Bang District, Hai Phong City, Vietnam
- Van Ho Trading Center, No. 51, Le Dai Hanh Street, Hai Ba Trung District, Hanoi City, Vietnam
- Lot 39, Road 02, Da Nang Industrial Park, Son Tra District, Da Nang City, Vietnam
- No. 52-53, Le Duc Tho Street, Quy Nhon City, Binh Dinh 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.

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 ("the Group") for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Separate Financial Statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements required by the Board of Directors. Directors must make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the amounts of revenue and expenses throughout the fiscal year.

Financial assets

- 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.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are approved by the Board of Directors assessment is reasonable.

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 borrowings, trade payables, other payables and accrued expenses. 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 have not been evaluated at fair value at the end of the fiscal year due to Circular No. 210/2009/TT-BTC and current regulations requiring presentation of financial statements. and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the 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 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 foreign currency deposited in bank, applying the bid rate of the 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 from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . 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 weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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:

- With regard to investments in trading securities: the 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;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the 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, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity: the 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. Receivables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. In particular, the provision for overdue receivables is based on the principal repayment time according to the original sales contract, not taking into account debt rescheduling between the parties and undue receivables. payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconded or is expected to suffer 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 less the estimated costs to complete the product and the estimated costs to sell the product.

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.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the separate 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
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Land use rights	Indefinite term	
- Management software	03 - 05	years

2.12 . Construction in progress

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

2.13 . 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 income statement 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.

Prepaid expenses of the Company include:

- Prepaid land costs include prepaid land rent, including those related to leased land for which the Company has received the land use right certificate but is not eligible to recognize intangible fixed assets under Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and other incurred expenses related to the maintenance of guarantee the use of leased land. These costs are recognized in the income statement on a straight-line basis over the term of the lease.
- 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;
- Other prepaid 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 is classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.16 . 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.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . 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 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 profit appropriation or loss handling of the Company.

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

2.19 . Revenues

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined according to the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of the risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Revenue from rendering of services

- Determine the work completed on the balance sheet date.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

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

2.20 . Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding the normal norm, inventory loss after deducting the responsibility of related collectives and individuals, etc. are fully recorded sufficiently and promptly into the cost of goods sold during the year.

2.21 . 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

2.22 . 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 Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

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 Separate 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), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

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	VND	01/01/2024	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
Total		252,466,824,362		243,643,051,621

4 . FINANCIAL INVESTMENTS

a. Trading securities

	31/12/2024 VND			01/01/2024 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investment in stock						
Investment in bond	100,443,510,872	100,443,510,872	-	92,111,183,987	92,111,183,987	-
Other						
	100,443,510,872	100,443,510,872	-	92,111,183,987	92,111,183,987	-

b. Held to maturity investments

	31/12/2024 VND		01/01/2024 VND	
	Original cost	Giá trị ghi sổ	Original cost	Giá trị ghi sổ
Short term				
Held to maturity investments	23,178,742,050	23,178,742,050	21,937,326,847	21,937,326,847
	23,178,742,050	23,178,742,050	21,937,326,847	21,937,326,847

c. Equity investments in associates and joint - ventures

	31/12/2024 VND			01/01/2024 VND		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			179,981,186,314			186,248,989,861
SITC Vietnam Company Limited	51%	50%	6,048,468,635	51%	50%	6,096,222,356
Yusen Logistics International (Vietnam)	45%	45%	3,375,727,848	45%	45%	3,375,727,848
Dong Hong Logistics Da Nang Co., Ltd	49%	49%	1,365,648,072	49%	49%	1,082,200,974
Minh Toan - Safi Company Limited	50%	50%	169,191,341,759	50%	50%	175,694,838,683

d. Equity investments in other entities

	31/12/2024 VND			01/01/2024 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Fair value
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		-
	2,087,000,000	1,530,000,000	-	2,087,000,000	540,000,000	(960,000,000)

Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	Hà Nội	150.000 cp	150.000 cp	Transport service
New SITC Container Lines Vietnam Company Limited ⁽⁷⁾	Hai Phong	20%	20%	Freight agency services

330
TỶ
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FI
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SITC Bondex Vietnam Logistics
Company Limited ⁽⁸⁾

Hai Phong

1%

1%

Forwarding and
shipping agents

(7), (8): According to the Board of Management' Resolution No. 08-2019/NQ-HĐQT dated September 16, 2019, the Company decided to contribute 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, this investment is classified as other long-term investments.

5 . SHORT-TERM TRADE RECEIVABLES

Trade receivables from customers detailed by type of service	31/12/2024 VND	01/01/2024 VND
Customers of air freight	48,282,061,221	34,241,224,298
Customers of sea freight	11,168,366,525	9,033,374,986
Customers of forwarding	69,772,774,183	65,589,769,292
Customers of ..	7,483,714,006	14,736,386,645
Others	2,900,168,997	399,011,555
Cộng	139,607,084,932	123,999,766,776

6 . OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Original cost VND	Provision VND	Original cost VND	Provision VND
a) Short-term				
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	-
	37,278,833,139	-	22,096,949,746	-
b) Long-term				
Deposits	1,462,473,600	-	250,473,600	-
	1,462,473,600	-	250,473,600	-

7 . INVENTORIES

	31/12/2024 VND		01/01/2024 VND	
	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	-	2,664,805,794	-
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>

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	52,571,173,037	6,200,768,079	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	23,174,329,745	(1,806,800)	23,752,702,983	203,101,769	47,128,327,697

9 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	2,245,000,000	2,411,545,000	4,656,545,000
Ending balance of the year	2,245,000,000	2,411,545,000	4,656,545,000

Accumulated depreciation

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	-	2,380,379,726	2,380,379,726
Net carrying amount			
Beginning balance	2,245,000,000	50,848,610	2,295,848,610
Ending balance	2,245,000,000	31,165,274	2,276,165,274

10 . INVESTMENT PROPERTIES**Investment properties for lease**

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
Original cost				
As at opening year	21,684,350,000	73,053,236,092	4,727,810,675	99,465,396,767
As at closing year	21,684,350,000	73,053,236,092	4,727,810,675	99,465,396,767
Accumulated depreciation				
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	-	37,099,771,910	4,417,597,145	41,517,369,055
Net carrying amount				
As at opening year	21,684,350,000	38,600,105,846	394,493,526	60,678,949,372
As at closing year	21,684,350,000	35,953,464,182	310,213,530	57,948,027,712

11 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Dispatched tools and supplies	-	150,295,077
	-	150,295,077
b) Long-term		
Land rent at Da Nang Branch	2,953,384,684	4,571,402,177
Dispatched tools and supplies	2,457,955,968	2,590,818,456
Major repairing cost for the property	-	304,285,849
Office rental cost in Hanoi branch	399,428,716	1,676,297,872
	96,000,000	-
Cộng	2,953,384,684	4,721,697,254

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024	VND	01/01/2024	VND
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
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	6,284,820,685	6,284,820,685	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
Payables for goods	3,106,192,949	3,106,192,949	3,281,922,661	3,281,922,661
Others	681,702,786	681,702,786	691,081,185	691,081,185
	135,813,741,323	135,813,741,323	124,265,484,204	124,265,484,204

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Payable at the opening year	Payable arise in the year	Amount paid in the year	Payable at the closing year
	VND	VND	VND	VND
Value added tax	888,975,795	921,227,069	1,689,285,737	120,917,127
Corporate income tax	10,804,874,938	17,022,619,344	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
Land tax and land rental	-	248,773,853	248,773,853	-
Fees and other obligations	-	38,460,426	38,460,426	-
	12,082,925,617	25,032,156,871	30,648,913,271	6,466,169,218

14 . OTHER PAYABLES

	31/12/2024	VND	01/01/2024	VND
a) Short-term				
- 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	
	2,365,799,308		3,733,211,587	

b) Long-term

- Long-term deposits, collateral received

91,160,000

91,160,000

91,160,000

91,160,000

15 . OWNER'S EQUITY

b) Details of owner's invested capital

	Rate	31/12/2024	VND	Rate	VND
		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		
- 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)
- Cổ tức, lợi nhuận còn phải trả cuối năm	227,920,930	216,794,530

d) Stock

	31/12/2024	VND	01/01/2024	VND
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 VND	01/01/2024 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

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

	4th Quarter 2024 VND	4th Quarter 2023 VND
Revenue from sale of goods	651,136,421	601,699,921
Revenue from Logistics operations	154,835,175,469	159,450,549,628
Revenue from Forwarding operations	161,415,341,553	108,498,719,169
Revenue from shipping agency services and other activities	1,927,751,039	1,280,522,413
	318,829,404,482	269,831,491,131

18 . COSTS OF GOODS SOLD

	4th Quarter 2024 VND	4th Quarter 2023 VND
Costs of finished goods sold	520,380,800	503,393,350
Cost of logistics operations	130,775,096,833	122,879,109,463
Cost of forwarding operations	144,660,968,089	95,896,762,067
Cost of shipping agency services and other activities	1,536,693,813	1,333,719,338
	277,493,139,535	220,612,984,218

19 . FINANCE INCOME

	4th Quarter 2024 VND	4th Quarter 2023 VND
Interest income, interest from loans	2,010,515,262	3,378,447,100
Gain from selling investments (*)	-	-
Gain from investing in stocks and bonds	5,628,183,572	1,771,570,505
Dividends, profits earned	-	-
Gain from foreign exchange difference	5,623,830,773	572,671,300
	13,262,529,607	5,722,688,905

20 . FINANCIAL EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Interest expenses	-	-
Loss from foreign exchange difference	40,183,228	335,294,281
Provisions for devaluation of trading securities and investments	-	15,000,000
Others	597,779	645,993
	40,781,007	350,940,274

21 . SELLING EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Labor	18,689,047,192	20,751,384,158
Depreciation and amortisation	545,880,255	540,691,918
Expenses from external services	2,946,301,221	2,628,838,362
Other expenses by cash	965,874,823	719,820,985
	23,147,103,491	24,640,735,423

22 . GENERAL ADMINISTRATIVE EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Labor	2,751,153,817	3,088,588,150
Depreciation and amortisation	780,117,665	986,356,095
Expenses from external services	1,021,538,673	952,277,516
Other expenses by cash	666,124,762	296,846,599
	5,218,934,917	5,324,068,360

23 . OTHER INCOME

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	151,172,016	159,090,909
Others	-	-
	151,172,016	159,090,909

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Current corporate income tax expense in parent company	4,092,892,185	2,351,071,626
Current corporate income tax expense in Cosfi Transport Agent Co., Ltd	102,580,373	2,493,722,682
Current corporate income tax expense in Safi Infrastructure Investment Co., Ltd	99,054,330	331,880,497
Current corporate income tax expense	4,294,526,888	5,176,674,805

25 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	4th Quarter 2024	4th Quarter 2023
	VND	VND
Net profit after tax	25,824,986,446	20,950,943,456
Profit distributed for common stocks	25,824,986,446	17,859,877,282
Average number of outstanding common shares in circulation in this quarter	22,755,042	22,086,034
Basic earnings per share	1,135	809

24 . EVENTS AFTER BALANCE SHEET DATE

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

25 . COMPARATIVE FIGURES

The corresponding figures are those taken from the Financial Statements for the fiscal year ended as at 31 December 2023 and the Financial Statements for the 4th Quarter of 2023 ending 31 December 2023, which have been re-presented by Sea and Air Freight International (Safi) in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014.



Nguyen Thi Duyen Tham
Preparer



Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

Ho Chi Minh City, Jan. 24th 2025