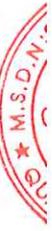




ANNUAL REPORT 2024

HO CHI MINH CITY – MARCH 2025



I. GENERAL INFORMATION

1. General information

- Trading name: VINATRANS
- Business registration certificate number: 0300648264
Date of issue: March 16, 2010 (9th amendment dated June 6, 2024)
Issued by Department of Planning and Investment of Ho Chi Minh City
- Charter capital: 255,000,000,000 VND
- Owner's capital: 255,000,000,000 VND
- Head Office Address: 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City, Vietnam.
Phone number: 028.39414919
- Branch Address:
 - Vinatrans Hai Phong: Room 8, 3rd Floor, Thanh Dat Building, No. 3 Le Thanh Tong, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam
 - Vinatrans Can Tho: 28-33 Pham Ngoc Thach, Cai Khe Ward, Ninh Kieu District, Can Tho City, Vietnam
 - Vinatrans Quang Ngai: Dong Lo Village, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam
- Website: www.vinatrans.com
- Stock code: VIN

2. Establishment and development process

- VINATRANS, formerly known as Southern Vietnam Foreign Trade Forwarding and Warehousing Company, was established under Decision No. 411 BKTTTC/QDTC on July 14, 1975 by the Ministry of Economy and Finance of the Provisional Revolutionary Government of the Republic of South Vietnam, with its headquarters located at 406 Trinh Minh The (now Nguyen Tat Thanh) District 4, Ho Chi Minh City.

- On June 24, 1976, along with the unification of the country at the state level, the Ministry of Foreign Trade issued a decision to convert Southern Vietnam Foreign Trade Forwarding and Warehousing Company into Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company and established Vietnam Foreign Trade Forwarding and Warehousing Corporation, in which Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company is a member.

- On January 18, 1995, the Ministry of Trade issued Decision No. 51/QD-TCCB separating the Ho Chi Minh City Foreign Trade Forwarding and Warehousing Company into an independent state-owned enterprise with full legal status, directly under the Ministry of Trade.

- In 1996, the company completed the procedures to re-establish as a state-owned enterprise under Government Decree No. 388/NĐ-CP and was ranked as a Grade 1 Enterprise by the Ministry of Trade.

- On June 8, 1996, the Company established a branch in Ha Noi.

- On September 5, 1996, the Company established a branch in Da Nang.

- On October 1, 1998, to conform to the organizational system and business scope that had been expanded nationwide, approved by the Ministry of Trade, the Company used the official trading name VINATRANS.

- Establishment of Branch in Hai Phong: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Hai Phong City on April 6, 1999 (Branch code: 0300648264-006)
- In 1999, implementing the Government's policy of equitizing state-owned enterprises, the Company transformed the Transport Agency and Consolidation Enterprise into Vinalink JSC.
- In 2002, the company continued its equitization process, transforming the Warehousing Services Enterprise into Vinafreight JSC and the Da Nang branch into Vinatrans Danang JSC. By the end of 2002, the company established a representative office in Can Tho.
- In 2003, the Company equitize the Hanoi Branch into VNT Logistics JSC.
- In 2004, the company invested in establishing its subsidiary V-TRUCK Company Limited, and an affiliate company, Vector Aviation Company Limited.
- In 2010, implementing the Government's policy of equitizing state-owned enterprises, the company transitioned into a joint-stock company, receiving its Business Registration Certificate and Tax Registration No. 0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City on March 16, 2010.
- Establishment of Branch in Can Tho: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Can Tho City on December 4, 2010 (Branch code: 0300648264-010)
- Establishment of Branch in Quang Ngai: Certificate of Branch Operation Registration issued by the Department of Planning and Investment of Quang Ngai Province on September 13, 2011 (Branch code: 0300648264-012)
- In addition, throughout its operations, the Company has participated in establishing joint ventures: Konoike Vina, Nissin Logistics, Agility, Lotte Vinatrans Global Logistics (Former name: Hyundai Vinatrans Logistics), Logistics Sojitz Viet Nam.
- In 2012, the Company contributed capital to Viet Way Investment Development Trading Company Limited.
- On September 4, 2014, shares of VINATRANS (Stock code: VIN) were officially traded on the UPCOM market at the Hanoi Stock Exchange.
- In 2015, the company transferred 48% of charter capital of Logistics Sojitz Viet Nam Co., Ltd. to Sojitz Logistics Corporation and only held 1% of charter capital.
- On December 20, 2022, the Company transferred its remaining 1% of the charter capital at Fujiwara Vietnam Global Logistics Center Co., Ltd. (Former name: Logistics Sojitz Viet Nam Co., Ltd.) to Viet Chan Co., Ltd.

3. Business lines and locations of the business:

3.1 Business lines

- Other support activities, services related to transportation. Deatails:
 - o Import and export freight forwarding
 - o Transport and delivery of transit goods, diplomatic goods, exhibition goods, equipment for cultural and artistic performances, construction goods, oversized and overweight goods, personal belongings, gifts, samples, documents and certificates by air, sea, river, rail, road domestically and internationally.
 - o Shipping agent, freight forwarding agent, container management, agent for freight forwarding companies, agent for express delivery companies, cargo consignment agent,

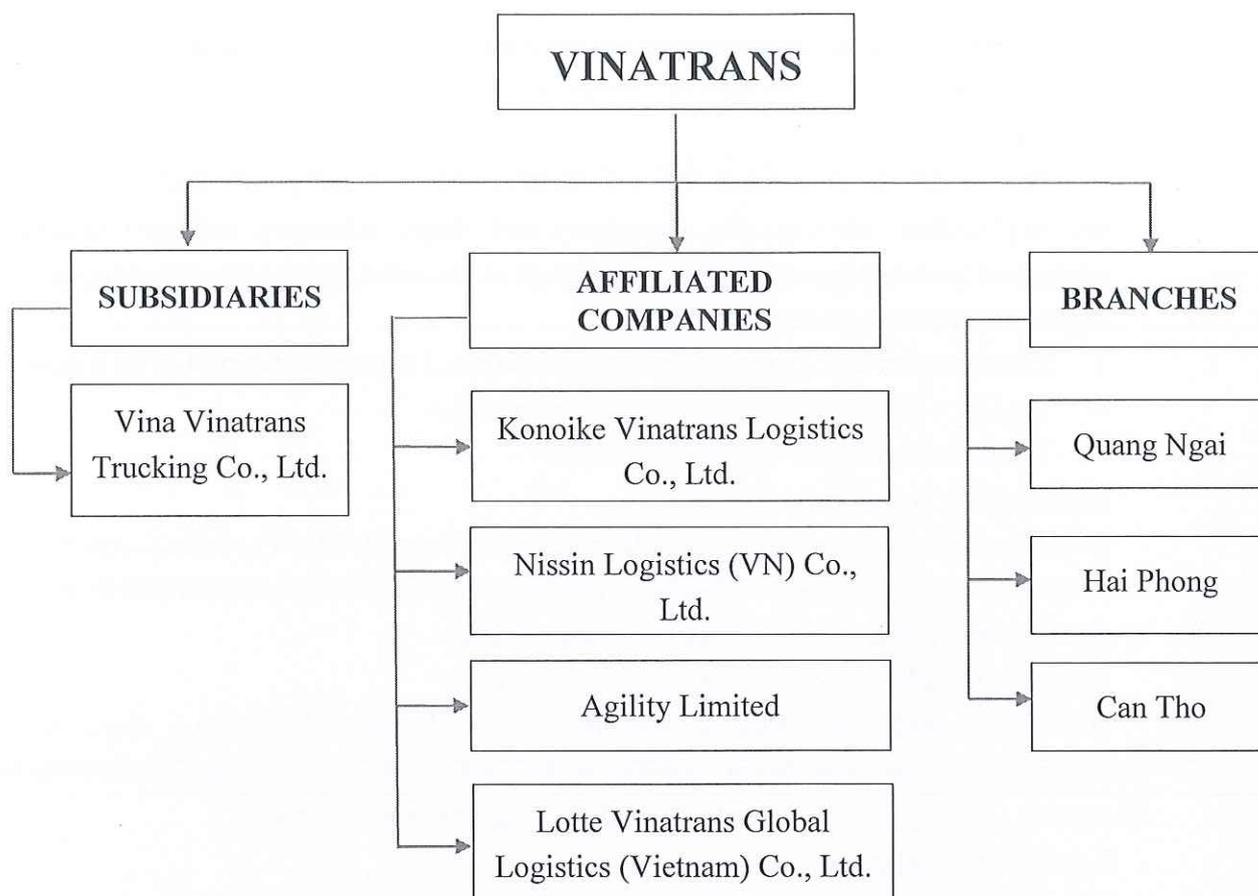
customs clearance agent, inspection, testing, appraisal, purchase of cargo insurance in accordance with State regulations.

- Agent and general agent for airlines for cargo and passenger transport services.
- Chartering and chartering of vessels for domestic and foreign shipowners and cargo owners.
- Ship supply service, receiving and storing machinery and goods, and providing all repair and replacement services for machinery and ships, returning damaged machinery and equipment to the shipping line for replacement or excess as required by the shipping line in the repair and upgrade process.
- Direct import and export business and authorized import and export of all kinds of goods.
- Logistics and supply chain management business.
- Multimodal transport services business.
- Warehousing and storage of goods.
- Other business support services not classified elsewhere. Details: Providing consulting services on freight forwarding, import and export, customs procedures, market information at the request of domestic and foreign organizations and individuals.
- Delivery. Details: Express delivery service business.
- Organizing trade introduction and promotion. Details: Organizing fairs, exhibitions, conferences, seminars (except for activities in the field of using explosives, flammable substances, chemicals... as props, tools to perform cultural programs, films, photos...)
- Road freight transport
- Direct support service activities for water transport
- Rail freight
- Coastal and ocean freight transport
- Inland waterway freight transport
- Cargo handling (except airport cargo handling)
- Real estate business, land use rights owned, used or leased
Details: Real estate business (Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure)
- Direct support service activities for road transport (except liquefaction of gas for transportation)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Wholesale of other construction materials and installation equipment
- Agents, brokers, auctions of goods. Details: Commission agency services (except for industries that are not yet allowed to access the market for foreign investors according to the provisions of law)
- Construction of other civil engineering works
Details: Investment in construction, management, business, exploitation of real estate, infrastructure, industrial parks, office buildings, apartments, commercial centers, restaurants
- Direct support service activities for railway transport (except liquefaction of gas for transportation)

3.2 Location of business

- Domestic: Ho Chi Minh City, Hai Phong, Can Tho, Quang Ngai and other provinces.
- International: Asia, Europe, America and other regions and countries around the world.

4. Information about governance model, business organization and management apparatus



➤ Subsidiaries, affiliated companies:

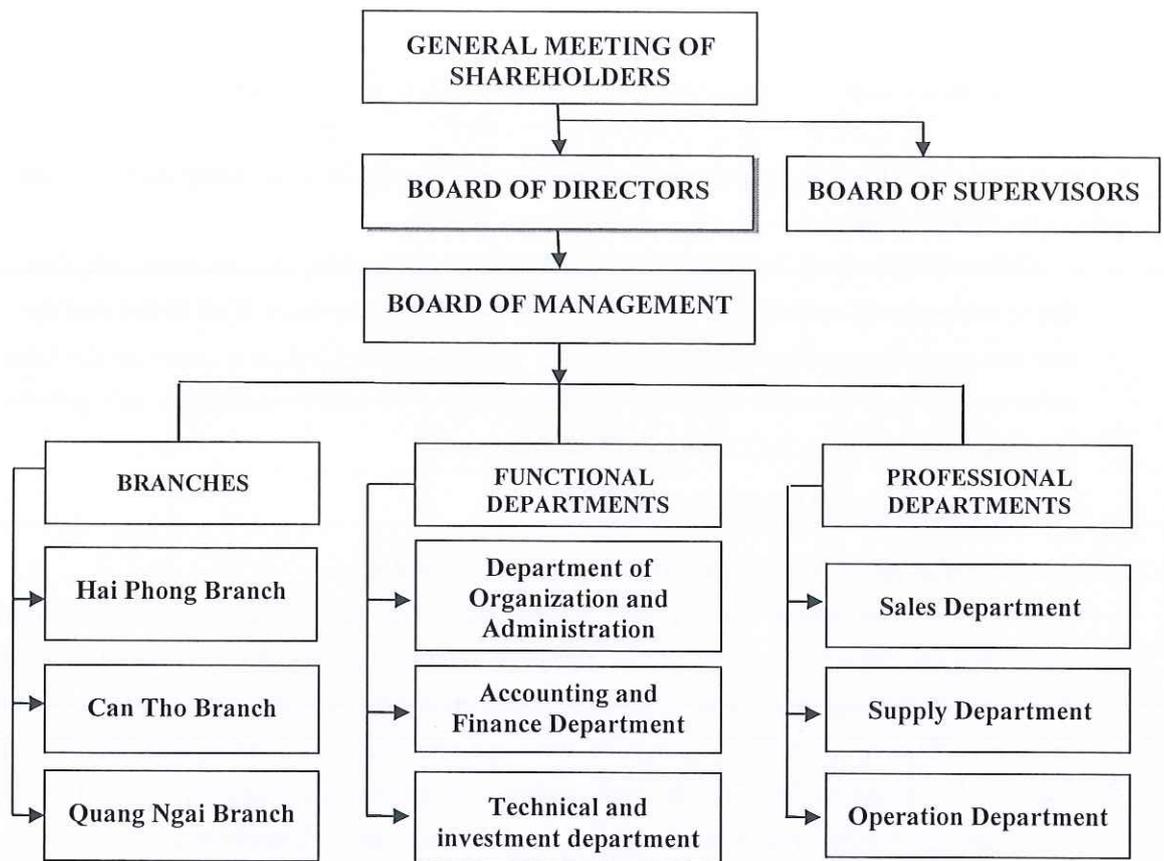
Subsidiaries:

- Vina Vinatrans Trucking Company Limited
Address: 406 Nguyen Tat Thanh, Ward 18, District 4, HCMC
Ownership percentages: 92.51%

Affiliated companies:

- Konoike Vinatrans Logistics Co., Ltd.
Address: 18A, Luu Trong Lu, District 7, HCMC
Ownership percentages: 21.70%
- Nissin Logistics (VN) Co., Ltd.
Address: Room 101 Ocean Park Building, No.1 Dao Duy Anh Street, Dong Da District, Ha Noi
Ownership percentages: 29%
- Agility Limited
Address: Republic Plaza Building, 18E Cong Hoa, Ward 4, Tan Binh District, HCMC.
Ownership percentages: 29%
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd.
Address: 5th floor, 28 Nguyen Thi Dieu Street, Vo Thi Sau Ward, District 3, HCMC
Ownership percentages: 49%

- **Governance model:** According to Point a Clause 1 Article 137 Law on Enterprises 2020
- **Management structure:**



5. Development orientations

- **Main objective of the Company:**

Affirming the Vinatrans brand as one of the leading enterprises in Vietnam's logistics industry, achieving strong and sustainable growth.

- **Development strategies in medium and long term:**

Developing logistics services, real estate business, investing in warehousing and distribution centers.

- **Sustainable development goals (environment, society and community):**

In addition to business operations, the company also prioritizes community benefits and actively participates in social and charitable activities.

Union activities: Party, Trade Union, Youth Union are maintained according to the Company's traditional order, completing political tasks, actively contributing to the Company's business activities.

6. Risks:

- **Macroeconomic risks**

The logistics industry is dependent on the economic growth cycle and export business activities.

Economic growth, particularly in import-export activities, has a significant impact on the logistics sector. During economic recessions, reduced market demand leads to a decline in the volume of import and export goods, which in turn decreases the demand for transportation, freight forwarding, warehousing, and related services

- **Risks of interest rates, inflation, exchange rates**

Fluctuations in bank interest rates, inflation and exchange rates also have a certain impact on income from short-term financial investments and the company's business results.

- **Business risks:**

Vietnam's logistics activities do not really have close cooperation between enterprises in the industry. The quality human resources provided to enterprises in the industry are lacking and the pressure from foreign logistics enterprises is making the level of competition in the industry high.

- **Other risks:**

Other risks such as war, natural disasters, fires, epidemics, etc. are force majeure events. Although these occurrences are very rare, if they do happen, they can cause significant damage to assets, people, and the overall operations of the Company. Therefore, the Company consistently keeps up with timely information and ensures effective implementation of safety measures, fire prevention, as well as purchasing insurance for both personnel and goods.

II. OPERATIONS IN THE YEAR 2024

1. Situation of business operations in the Year 2024

In 2024, Vietnam's import and export activities achieved many remarkable achievements, reflecting the strong recovery of the economy after the pandemic and efforts to maintain growth in the context of many fluctuations in the global economy. Total import and export turnover of goods reached USD 786.29 billion, up 15.4% over the previous year, of which exports increased by 14.3%; imports increased by 16.7%. The trade balance of goods had a surplus of USD 24.77 billion.

Vinatrans mainly provides the following service areas: Warehouse, yard, office rental services; Traditional logistics services including customs clearance, transportation, packaging, machinery relocation, international freight services, exploitation services, shipping agency, and forwarding agency services for foreign partners. In the fourth quarter of 2024, the Company has developed a new business area of steel trading to gradually perfect its full-package logistics services.

- * **Compare the 2024 actual results (separate financial statement data) with planned targets:**

- Total net revenue: VND 158,025 million, equal to 121.00% of the plan
- Total profit before tax: VND 18,248 million, equal to 110.59 % of the plan

⇒ Both net revenue and pre-tax profit in 2024 exceeded the Company's targets. Net revenue in 2024 increased mainly due to the new business segment of steel trading. Revenue from subsidiary companies within the Viet Nam Steel Corporation (within the group) also increased sharply compared to the same period and reached VND 18.8 billion (compared to VND 3.68 billion in 2023), accounting for 11.9% of the Company's total service revenue.

- * **Compare the 2024 actual results with the same period last year:**

Business results in 2024 according to consolidated financial statements:

- Total net revenue: VND 165,676,939,146, equal to 116.32% of the previous year
- Total pre-tax profit: VND 29,904,136,290, equal to 65.34% of the previous year
- Total after-tax profit: VND 29,289,527,296, equal to 65.82% of the previous year

Business results in 2024 according to separate financial statements:

- Total net revenue: VND 158,025,422,916, equal to 119.48% of the previous year
- Total pre-tax profit: VND 18,248,029,013, equal to 90.96% of the previous year
- Total after-tax profit: VND 17,949,841,142, equal to 93.89% of the previous year

2. Organization and Human resource

2.1 Board of Management: consisting of General Director and two Deputy General Directors.

1. Full name	LE HOANG NHU UYEN – General Director (until May 31, 2024)
<i>Gender</i>	Female
<i>Date of birth</i>	March 8, 1973
<i>Place of birth</i>	Ward 14, District 3, Ho Chi Minh City
<i>ID card</i>	079173024086, issued on May 10, 2021, by the Police Department for Administrative Management of Social Order.
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	95/6/12 Luong Dinh Cua, An Khanh Ward, Thu Duc City, Ho Chi Minh City
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Bachelor of Foreign Economics, Bachelor of Science in English
<i>Employment history at the Company</i>	From 1996 to June 17, 2024
<i>Job positions at the Company as of December 31, 2024</i>	- Member of BOD: until July 31, 2024 - General Director: until May 31, 2024
<i>Positions held in other organizations as of July 31, 2024</i>	- Member of BOD of Vinafreight Joint Stock Company - Member of BOD of Vinatrans Da Nang Company - Member of BOD of VNT Logistics Company
<i>Number of VIN shares held as of December 31, 2024</i>	Individual ownership: 4,500 shares, accounting for 0.018% of actual contributed capital
<i>Legal violations</i>	None
<i>Conflicting interests with the Company</i>	None
2. Full name	HA MINH HUAN - General Director (from May 31, 2024 to present)
<i>Gender</i>	Male
<i>Date of birth</i>	July 15, 1969
<i>Place of birth</i>	Thái Bình Province
<i>ID card</i>	034069007560, issued on December 21, 2021, by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	169/44 Luong Dinh Cua Street, An Khanh Ward, Thu Duc City - HCM City
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Bachelor of Business Administration, Urban Engineering
<i>Employment history at the Company</i>	- From 5/31/2024 to present

<i>Job positions at the Company as of December 31, 2024</i>	- Member of BOD: from April 15, 2024 to present - General Director: from May 31, 2024 to present
<i>Positions held in other organizations as of July 31, 2024</i>	Chairman of BOD of Nippovina Company Limited
<i>Number of VIN shares held as of December 31, 2024</i>	Authorized representative ownership: 7,210,110 shares, accounting for 28.275% of actual contributed capital
<i>Legal violations</i>	None
<i>Conflicting interests with the Company</i>	None
3. Full name	NGUYEN THANH TONG – Deputy General Director
<i>Gender</i>	Male
<i>Date of birth</i>	January 27, 1979
<i>Place of birth</i>	Ho Chi Minh City
<i>ID card</i>	079079027915 issued on November 4, 2021 , by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	145 Nam Cao, Tan Phu Ward, District 9, HCMC
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Marine Engineer, Bachelor of Foreign Trade
<i>Employment history at the Company</i>	- From 2003 to present
<i>Job positions at the Company as of December 31, 2024</i>	- Member of BOD - Deputy General Manager - Director of Hai Phong Branch
<i>Positions held in other organizations as of July 31, 2024</i>	- Vice Chairman of BOD of Nissin Logistics (VN) Co., Ltd. - Member of BOD of Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd. - Member of BOD of Konoike Vinatrans Logistics Co., Ltd.
<i>Number of VIN shares held as of December 31, 2024</i>	4,811,740 shares, accounting for 18.87% of actual contributed capital, including: - Authorized representative ownership: 4,806,740 shares, 18.85% of actual contributed capital - Individual ownership: 5,000 shares, accounting for 0.02% of actual contributed capital
<i>Legal violations</i>	None
<i>Conflicting interests with the Company</i>	None
4. Full name	DO BAO TRONG – Deputy General Director
<i>Gender</i>	Male
<i>Date of birth</i>	September 26, 1977
<i>Place of birth</i>	An Thai Trung Commune, Cai Be District, Tien Giang Province

<i>ID card</i>	082077000172, issued on August 25, 2022, by the Police Department for Administrative Management of Social Order
<i>Nationality</i>	Vietnamese
<i>Ethnicity</i>	Kinh
<i>Permanent address</i>	Apartment No. A10.14 Carina Apartment, 1648 Vo Van Kiet, Ward 16, District 8, HCMC
<i>Phone number</i>	(028) 39414 919
<i>Educational level</i>	12/12
<i>Professional qualifications</i>	Bachelor of Accounting and Auditing
<i>Employment history at the Company</i>	- From 06/2021 to present
<i>Job positions at the Company as of December 31, 2024</i>	- Member of BOD - Deputy General Manager
<i>Positions held in other organizations as of July 31, 2024</i>	Chairman of BOD of Vina Vinatrans Trucking Co., Ltd.
<i>Number of VIN shares held as of December 31, 2024</i>	Authorized representative ownership: 4,799,090 shares, accounting for 18.82% of actual contributed capital
<i>Legal violations</i>	None
<i>Conflicting interests with the Company</i>	None

2.2 Changes in the Board of Management in 2024:

- On May 31, 2024, Mr. Ha Minh Huan was appointed as General Director of the Company to replace Ms. Le Hoang Nhu Uyen.
- In addition, Ms. Ninh Kim Thoa, Head of Accounting and Finance Department, resigned from the Company on April 19, 2024 and was re-hired as Head of Accounting and Finance Department on October 23, 2024.

2.3 Number of employees:

- As of December 31, 2024, the Company's total number of employees is 110 people.

2.4 Employee policies:

- Implement policies and welfare regimes for employees in accordance with the provisions of law and collective labor agreements.
- Organize annual Labor Conference in accordance with regulations.
- Care for the health, safety and welfare of workers.
- Organize internal training sessions and send staff to attend training courses of competent authorities and specialized training institutions to develop skills and expertise for employees, ensure employment and career development opportunities for employees.

3. Investment activities, project implementation

- Investment project for purchasing enterprise management software: The project was completed and put into use on December 31, 2024, with the disbursement completed (VND 1,545 million).
- Fire prevention system project for the warehouse area at 161 Nguyễn Văn Quý, Phú Thuận Ward, District 7: The Company has signed a contract with a consulting company to carry out the procedures for designing the plan for submission to the Fire Prevention and Fighting Department of District 7 for approval. The Company will submit a proposal to the Annual General Meeting in 2025 to request the project be carried over to 2025.

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- Dividends/profits received from subsidiaries and affiliated companies in 2024 are as follows:

Dividends/profits received from subsidiaries and affiliated companies	Year 2024
Konoike Vina Company Limited	2,525,829,934
Nissin Logistics (Vietnam) Co., Ltd.	8,555,000,000
Vinafreight Joint Stock Company	2,413,152,000
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd.	2,450,000,000
Vector International Aviation Services Co., Ltd.	3,000,000,000
Vina Vinatrans Trucking Co., Ltd.	1,972,200,000
TOTAL	20,916,181,934

4. Financial situation (Consolidated financial statements data)

a. Financial situation

Unit: Dong

No.	Indicators	YEAR 2023	YEAR 2024	% change
1	Total asset	594,119,445,711	596,317,377,892	0.37%
2	Net revenue	142,428,665,170	165,676,939,146	16.32%
3	Cost of goods sold	118,128,236,324	143,180,689,454	21.21%
4	Profit from business activities	45,482,873,205	28,838,218,476	-36.60%
5	Other profits	282,987,996	1,065,917,814	276.67%
6	Profit before tax	45,765,861,201	29,904,136,290	-34.66%
7	Profit after tax	44,500,226,005	29,289,527,296	-34.18%
8	Payout ratio	108.88%	43.53%	-60.02%

b. Major financial indicators

No.	Indicators	YEAR 2023	YEAR 2024
1	Solvency ratio + Current ratio + Quick ratio	6.81 times 6.73 times	8.15 times 7.99 times
2	Capital structure ratio + Debt/Total assets ratio + Debt/Owner's equity ratio	5.54% 5.87%	4.16% 4.34%
3	Performance indicators /Total asset turnover + Net revenue/Total assets	0.24	0.28
4	Profitability ratio + Profit after tax/Net revenue ratio + Profit after tax/Equity ratio + Profit after tax/Total assets ratio + Profit from business activities/Net Revenue Ratio	31.24% 7.93% 7.49% 31.93%	17.68% 5.12% 4.91% 17.41%

5. Shareholder structure

a. Shares:

- Total number of shares issued: 25,500,000 shares.
- Total number of shares outstanding: 25,500,000 shares.
- Type of shares: common shares.
- Par value: 10,000 VND/share.

b. Shareholder structure:

Total number of shareholders: 281 (as of November 21, 2024).

- Domestic shareholders:

Total 267, owning 99.789% of the Company's shares

- Individuals: 265 individuals, owning 2.488% of the Company's shares
- Organizations: 02 organizations, owning 97.301% of the Company's shares

- Foreign shareholders:

Total 14, owning 0.211% of the Company's shares

- Individuals: 13 individuals, owning 0.210% of the Company's shares
- Organizations: 01 organization, owning 0.001% of the Company's shares.

6. Environment-Social-Governance (ESG) Report of the Company

6.1 Environmental impact

The company always strives to implement measures to minimise negative impacts on the environment, reduce greenhouse gas emissions such as energy saving awareness, efficient use of fuel.

6.2 Management of raw materials

The Company operates in the service sector, so its primary raw materials are fuel (gasoline and oil) for transportation and reusable materials for packaging goods. The Company strictly manages the use of raw materials and selects reputable suppliers.

6.3 Energy consumption:

The company mainly uses electricity for office operations and always practices energy saving, prioritizing the use of energy-saving electrical equipment, arranging the lighting system reasonably and always paying attention to turning off electrical equipment when not in use.

6.4 Water consumption

The company does not have any production activities, so the water is mainly used for the daily life of the employees at the company. The company regularly checks the water pipes and equipment to avoid clean water leakage, the employees are always aware of using water economically and protecting the environment.

6.5 Comply with the law on environmental protection

The company always complies with the law on environmental protection and has not been fined for any environmental violations in 2024.

6.6 Policies related to employees

- The total number of employees of the Company as of December 31, 2024 is 110 people.
- The average salary of employees in 2024 is VND 13,644 million /month.
- Implement policies and regimes for employees in accordance with the law. Pay salaries, bonuses, and benefits to employees timely and fully. Carry out emulation and reward work well. Organize annual Employee Conferences in accordance with regulations.
- Conduct periodic health check-ups in 2024 for all employees and for female workers.
- Ensure a green, clean, secure, fire and explosion prevention.
- Promptly visit, encourage and support to employees during happy occasions, holidays, Workers' Month, or when they face difficulties or illness. Visit and give gifts to employees who are children of war invalids and martyrs on the occasion of July 27.
- Organize Children's Day programs on June 1 and Mid-Autumn Festival for employees' children, give gifts to employees' children who have achieved academic achievements.

- Organize vacation tour - team building for employees on the occasion of the Company's anniversary.

- Organize internal training sessions and send staff to attend training courses of competent authorities and specialized training institutions.

6.7 Report on responsibility to local communities

- Visit and give gifts to Long Dat Nursing Centre for Wounded Soldiers and National Devotees, Ba Ria - Vung Tau.

- Contribute to the Poverty Funds in the localities (Ward 18, District 4 and Ward 6, District 8, Ho Chi Minh City).

- Support residents in the Northern region with VND 64.62 million and in Lao Cai province with VND 200 million to overcome the damage after storm No. 3

- Participate in the voluntary blood donation program...

6.8 Reports on green capital market activities under the guidance of the State Securities Commission: Currently, the Company does not have any green capital market activities.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Operating results of 2024

***Compare the 2024 actual results (separate financial statement data) with the planned targets:**

- Total net revenue: VND 158,025 million, equal to 121.00% of the plan
- Total profit before tax: VND 18,248 million, equal to 110.59 % of the plan

⇒ Both net revenue and pre-tax profit in 2024 exceeded the Company's targets. Net revenue in 2024 increased mainly due to the new business segment of steel trading. Revenue from subsidiary companies within the Viet Nam Steel Corporation (within the group) also increased sharply compared to the same period and reached VND 18.8 billion (compared to VND 3.68 billion in 2023), accounting for 11.9% of the Company's total service revenue.

*** Compare the 2024 actual results with the same period last year:**

➤ According to consolidated financial statements:

Unit: Dong

No.	INDICATORS	YEAR 2023	YEAR 2024	Y2024/Y2023 (%)
1	Net revenue	142,428,665,170	165,676,939,146	116.32%
2	Cost of goods sold	118,128,236,324	143,180,689,454	121.21%
3	Profit from business activities	45,482,873,205	28,838,218,476	63.40%
4	Other profits	282,987,996	1,065,917,814	376.67%
5	Profit before tax	45,765,861,201	29,904,136,290	65.34%
6	Profit after tax	44,500,226,005	29,289,527,296	65.82%

➤ According to separate financial statements:

Unit: Dong

No.	INDICATORS	YEAR 2023	YEAR 2024	Y2024/Y2023 (%)
1	Net revenue	132,261,537,033	158,025,422,916	119.48%
2	Cost of goods sold	110,243,888,357	138,112,797,023	125.28%
3	Profit from business activities	20,300,129,748	17,931,383,221	88.33%
4	Other profits	-237,528,105	316,645,792	-133.31%
5	Profit before tax	20,062,601,643	18,248,029,013	90.96%
6	Profit after tax	19,118,122,316	17,949,841,142	93.89%

2. Financial situation in 2024 (consolidated financial statements data):

a. Asset situation

Unit: Dong

INDICATORS	YEAR 2023	YEAR 2024	Change (%)
Current assets	215,916,432,109	190,178,552,025	-11.92%
Long-term assets	378,203,013,602	406,138,825,867	7.39%
Total assets	594,119,445,711	596,317,377,892	0.37%

b. Debt Payable

Unit: Dong

INDICATORS	YEAR 2023	YEAR 2024	Change (%)
Short-term debt	31,701,910,637	23,322,802,174	-26.43%
Long-term debt	1,174,745,000	1,479,745,000	25.96%
Total liabilities	32,876,655,637	24,802,547,174	-24.56%

3. Improvements in organizational structure, policy, management

- Review the functions and duties of professional departments and make adjustments to align with the actual situation, cutting down on intermediate and overlapping steps.
- Review and rearrange labor in professional departments, improve labor productivity, implement training programs, and reassign personnel to sales positions to strengthen the sales efforts.
- Implement a reward policy to encourage the development of new customers.

4. Future development plans

4.1 General orientation:

- Achieve an average net revenue growth of at least 5%/year
- Achieve an average pre-tax profit growth of at least 5%/year
- Improve service quality and customer satisfaction
- Improve human resource quality and corporate culture
- Increase investment in development, infrastructure investment, improve competitiveness
- Strengthen digital transformation and technology application.

4.2 Business plan for 2025

The Company builds the 2025 business plan targets (separate data for the parent company) to submit to the 2025 Annual General Meeting of Shareholders as follows:

- Total revenue: VND 153 billion
- Profit before tax: VND 22 billion

5. Explanation of the Board of Management for auditor's opinions

- Explanation for the qualified opinion in the 2024 Consolidated Financial Statements:

At the time of preparing the 2024 Consolidated Financial Statements, the Company relied on the Financial Statements confirmed by the associated companies to provide to the audit firm. However, due to differences in fiscal years and the Company's low ownership percentage, it was challenging to obtain audited financial statements of the associated companies in a timely manner. As the audited financial statements of these associated companies for 2024 could not be provided, AASC Auditing Firm issued a qualified opinion regarding the reliability of the consolidated financial statements.

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- Explanation for the emphasis of matter in the 2024 Consolidated Financial Statements:

The Company is urgently completing the necessary procedures with the relevant government authorities to accelerate the process and finalize the renewal of the land lease contract as soon as possible. After collecting the audited financial statements of the associated companies for 2023, discrepancies were identified compared to the previously published financial statements for 2023. Consequently, the Company decided to adjust the 2023 consolidated financial statements and disclosed this information in Official Letter No. 394/VIN-KTTC dated July 30, 2024, regarding the retrospective adjustment of the 2023 consolidated financial statements.

6. Assessment report related to the company's environmental and social responsibility

- a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

The Company does not engage in production activities, so it primarily uses water for the daily needs of employees and electricity for office operations. The Company consistently practices water and electricity conservation and environmental protection. It prioritizes the use of energy-efficient equipment, arranges the lighting system efficiently, and ensures electrical equipment is turned off when not in use. The company regularly checks water pipes and equipment to prevent water leakage.

- b. Assessment related to labor issues

As a service business, the Company places great emphasis on the role of its employees. In addition to fully complying with labor laws and policies for employees, the company also focuses on employees' health, safety, and welfare. The company implements training programs to improve employees' skills, ensuring stable employment and income

- c. Assessment related to corporate responsibility towards local communities

The Company consistently focuses on its corporate responsibility toward the local community, strictly complying with local authority regulations. It actively participates in supporting local initiatives for the disadvantaged, while also ensuring security, order, fire prevention, and environmental safety in the community.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:

1. Board of Directors' assessment of the Company's operations

1.1 Business results in 2024 (separate financial statement data):

- Total net revenue: 158,025 million VND, equal to 121.00% of the plan
- Total net revenue: VND 158,025 million, equal to 121.00% of the plan
- Total profit before tax: VND 18,248 million, equal to 110.59 % of the plan

⇒ Both net revenue and pre-tax profit in 2024 exceeded the Company's targets. Net revenue in 2024 increased mainly due to the new business segment of steel trading.

⇒ The pre-tax profit for 2024 reached 110% of the plan, mainly due to increased dividends/profits distributed from subsidiaries and associated companies.

1.2 Results of investment projects in 2024:

- Completed project: The business management software purchase investment project was completed and put into use on 31/12/2024, with disbursement fully completed (VND 1,545 million).
- Ongoing project: The fire protection system project at warehouse area 161 Nguyen Van Quy, Phu Thuan Ward, District 7 is in progress. A contract has been signed with a consulting firm to carry out the procedures for preparing the design documents for submission to the Fire Prevention and Fighting Police Department of District 7 for approval. The Company will submit this project to the 2025 Annual General Meeting of Shareholders to request the transfer to 2025.

1.3 Results of implementing the Investment Capital Restructuring Project:

- The Company has not divested capital from enterprises as planned in 2024. The General Director has reported on the assessment of Vinatrans' capital transfer implementation in enterprises. The Company will submit to the 2025 Annual General Meeting of Shareholders for approval of the adjustment of the implementation plan of the Project on restructuring Vinatrans' investment capital in enterprises.

- The Company has not divested from the enterprises as planned in 2024. The General Director has submitted a report assessing the implementation of Vinatrans' capital transfers in these enterprises. The Company will present the adjusted implementation plan for the investment capital restructuring project to the 2025 Annual General Meeting of Shareholders for approval.

1.4 Environmental and social responsibility:

- The Company always complies with environmental protection laws and is committed to saving electricity and water while protecting the environment. It prioritizes the use of energy-efficient equipment, arranges the lighting system efficiently, and always ensures electrical equipment is turned off when not in use. The Company also regularly checks water pipes and equipment to prevent clean water leakage.

- In addition to caring for employees, the Company also focuses on its social responsibility by actively participating in local support activities, such as: visiting and giving gifts to the Long Dat Nursing Centre for Wounded Soldiers and National Devotees, Ba Ria - Vung Tau; contributing to the Poverty Funds in the localities (Ward 18, District 4, and Ward 6, District 8, Ho Chi Minh City); supporting the people of Northern Vietnam and Lao Cai province to recover from the damages caused by Storm No. 3; and participating in voluntary blood donation programs.

2. Assessment of Board of Directors on Board of Management's performance

- Through regular meetings of the Board of Directors and periodic financial reports, the Board of Directors engages in discussions to clarify the activities of the Board of Management in implementing the strategic goals and plans in 2024.

- The Board of Directors works closely with the Board of Supervisors to monitor the status of business operations, engaging in open discussions and providing constructive feedback to the Board of Management to achieve the set business targets.

- In addition to regular Board of Directors meetings, the Board of Directors and the Board of Management regularly exchange and consult via email to monitor business activities and implement the policies approved by the General Meeting of Shareholders in 2024.

- Based on the resolutions of the Board of Directors, the General Director has implemented the assigned tasks. The Board of Directors held meetings and issued resolutions to evaluate the results of the completed tasks and to develop the next work program.

- The Board of Directors has focused on effectively performing its functions, directing the Board of Management to implement the Resolutions/Decisions of the Board of Directors and the General Meeting of Shareholders. The Board of Directors sets directions, regularly monitors, and provides timely support to the Management Board in achieving the Company's business targets.

- The Board of Directors monitors the Company's operations to ensure compliance with the provisions of the Enterprise Law, the Company Charter, and current legal regulations.

3. Plans and directions of the Board of Directors

The global economy in 2025 remains uncertain, with commodity prices potentially experiencing

significant fluctuations. Competition among major powers will intensify, and the 4.0 industrial revolution and digital transformation will continue to progress rapidly. Vietnam's economy is facing both significant opportunities and several challenges.

Vinatrans is also encountering challenges, such as internal industry competition. Large-scale domestic and international logistics companies are placing competitive pressure on pricing and service quality. Additionally, changes in state management policies, fluctuations in fuel prices, and rising input costs due to new government regulations are impacting operating costs and profit margins. The Company anticipates growth in service revenue in 2025 by expanding international and domestic logistics services, as well as steel trading within the Vietnam Steel Corporation ecosystem. However, seizing this opportunity will require Vinatrans to undergo significant reforms in its business strategy, organizational structure, governance, technology, and finance.

In this context, the Board of Directors has determined the operational direction for 2025 and has instructed the Board of Management to implement it, as follows:

- Perform the Company's operational management functions within the scope, authority and duties of the Board of Directors, avoiding any overlap with the functions and duties of the Board of Management.
- Closely monitor domestic and international market developments, proactively forecast market risk fluctuations; strengthen strategic planning, make close directive decisions, supervise and support the Board of Management to effectively implement the resolutions of the General Meeting of Shareholders and the Board of Directors to best achieve business goals.
- Comply with relevant legal regulations, continue to develop and amend regulations, rules and procedures to perfect the Company's management system, and carry out corporate information disclosure in accordance with current regulations.
- Evaluate the performance of the new business model since the department restructuring (2022-present) and propose improvements, including adjustments to the organizational structure, operations, management, and strategies.
- Implement the plan to restructure Vinatrans' investment capital at enterprises after approval by the General Meeting of Shareholders.
- Continue to implement the Fire Protection System Project for the warehouse area at 161 Nguyen Van Quy, District 7. Research and develop investment plans such as the vehicle investment project to increase transportation capacity, the modern warehouse system investment project at 161 Nguyen Van Quy, the project to build a modern office building at A8 Truong Son, the project to repair 102C Nguyen Van Cu after recovering land and houses from households.
- Speed up the process of renewing land lease contracts for properties at 161 Nguyễn Văn Quy, District 7, 1650-1652 Phạm Thế Hiển, District 8, and the process of reclaiming the property at 102C Nguyễn Văn Cừ.
- Collaborate with and leverage resources from partners—companies in which Vinatrans has invested—to develop customers, create new revenue streams, and especially utilize the resources of member units within the Vietnam Steel Corporation-JSC system.
- Effectively manage receivables and optimize costs. Relocate the Company's office to a new location to reduce management expenses.
- Effectively utilize business management software in operational and management tasks. Consider researching customer care management systems.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors (BOD)

- The list of members of the Board of Directors in 2024:

No.	Member of the Board of Directors	Position	Start Date/End Date as BOD Member	
			Start date	End date
1	Mr. Nguyen Minh Huy	Chairman of the BOD	10/3/2023	
2	Ms. Le Hoang Nhu Uyen	Member of the BOD	31/3/2021	31/7/2024
3	Mr. Nguyen Thanh Tong	Member of the BOD	27/6/2020	
4	Ms. Le Thi Thu Hien	Member of the BOD	27/6/2020	15/4/2024
5	Mr. Pham Thanh Do	Member of the BOD	27/6/2020	
6	Mr. Ha Minh Huan	Member of the BOD	15/4/2024	
7	Mr. Do Bao Trong	Member of the BOD	31/7/2024	

- Ownership percentage of voting shares (Stock code: VIN) and positions held in other companies by members of the Board of Directors

No.	Member of the Board of Directors	Position	Ownership percentage of voting shares (Stock code: VIN)		Position held at other companies
1	Nguyen Minh Huy	Chairman of the BOD	29.425% (7,503,360 shares)	Representative of VNSTEEL: 7,503,360 shares	(VNSTEEL: Vietnam Steel Corporation – JSC)
2	Ha Minh Huan	Member of the BOD	28.275 % (7,210,110 shares)	Representative of VNSTEEL: 7,210,110 shares	- Chairman of the Members' Council of Nippovina Co., Ltd. - Capital representative of Vinatrans at Vinafreight JSC, Vinatrans Danang JSC, VNT Logistics JSC
3	Do Bao Trong	Member of the BOD	18.82% (4,799,090 shares)	Representative of VNSTEEL: 4,799,090 shares	- Chairman of the Members' Council of Vina Vinatrans Trucking Co., Ltd.
4	Nguyen Thanh Tong	Member of the BOD	18.87% (4,811,740 shares)	Representative of VNSTEEL: 4,806,740 shares - Personal ownership: 5,000 shares	- Member of the Members' Council of Lotte Vinatrans Global Logistics (Vietnam) - Vice Chairman of the Members' Council of Nissin Logistics (VN) Co., Ltd. - Member of the Members' Council of Konoike Vinatrans Logistics Co., Ltd

5	Pham Thanh Do	Member of the BOD	0% (0 shares)		-Chairman of BOD of Ha Giang Mineral and Mechanics JSC -Member of BOD of Cao Bang Cast Iron and Steel JSC -Member of the BOD of Daklak Tourist JSC
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b) The committees of the Board of Directors: None.

c) Activities of the Board of Directors:

- In 2024, the Board of Directors formulated strategies and made timely, decisive decisions and directions.

- The Board of Directors organized management and carried out tasks in accordance with the provisions of the law, the Company's Charter, and regulations.

- The Board of Directors directed, inspected, and supervised the executive apparatus to ensure full compliance with legal regulations in business; organized information disclosure according to the provisions of law on public companies; and respected and ensured the rights of shareholders.

- The inspection and supervision by the Board of Directors were within its authority and did not obstruct or overlap the management of the General Director.

- Despite challenges, the Board of Directors demonstrated strong responsibility and effort in leading and executing assigned tasks.

- In 2024, the Board of Directors held 5 meetings, collected opinions via email 61 times, and issued 77 Resolutions and Decisions, focusing on evaluating the implementation results and deploying the quarterly and annual business plans, as well as other areas within its authority.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors (BOS)

- The list of members of the Board of Supervisors in 2024:

No.	Members of the Board of Supervisors (BOS)	Position	The date becoming/ceasing to be the member of the BOS	Qualification
1	Ms. Pham Thi Thanh Binh	Head of BOS	27/6/2020-15/04/2024	Bachelor
2	Ms. Vu Thi Binh Nguyen	Member of BOS	27/6/2020-15/04/2024	Master
3	Ms. Pham Thi Ha Phuong	Member of BOS	10/03/2023	Bachelor
4	Mr. Trieu Anh Vu	Head of BOS	15/04/2024	Bachelor
5	Ms. Vu Van Huyen	Member of BOS	15/04/2024	Bachelor

- Ownership percentage of voting shares (Stock code VIN): At the end of the reporting period, the current members of the Board of Supervisors, consisting of Mr. Trieu Anh Vu, Ms. Pham Thi Ha Phuong, Ms. Vu Van Huyen, did not own any shares of the Company.

b) Activities of the Board of Supervisors

In 2024, the Board of Supervisors closely followed Resolution No. 83/NQ-VIN dated April 15, 2024, of the General Meeting of Shareholders to carry out the following tasks:

- Monitoring and inspecting the reasonableness, legality, honesty, and prudence in the management and operation of the Company's business activities and those of its subsidiaries, as well as overseeing the enforcement of laws and the implementation of the regulations and rules issued by

the Company.

- Reviewing the procedures for issuing the Company's documents in accordance with legal provisions and the Company's Charter, particularly concerning the Resolutions and Decisions of the Board of Directors and the Board of Management in management and operations.

- Reviewing the separate financial statements and consolidated financial statements for the first half of 2024 and the full year of 2024; preparing the Board of Supervisors' report on the results of inspection and supervision activities for 2024 and the 2020-2025 term, to be presented at the Company's Annual General Meeting of Shareholders in 2025.

- The Board of Supervisors held 03 direct meetings and 02 meetings via email, while also assigning members to attend the meetings of the Board of Directors and the Board of Management.

3. Transactions, remunerations and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

a) Salary, rewards, remuneration, and other benefits of members of the Board of Directors, Board of Management, Board of Supervisors and other managers in 2024:

Unit: Dong

Full name	Position	Year 2024
Mr. Nguyen Minh Huy	Chairman of the Board of Directors	662,400,000
Mr. Ha Minh Huan	Member of the Board of Directors (appointed on April 15, 2024), General Director (appointed on May 31, 2024)	361,200,000
Ms. Le Hoang Nhu Uyen	Member of the Board of Directors (resigned on July 31, 2024) and General Director (resigned on May 31, 2024)	288,000,000
Mr. Nguyen Thanh Tong	Member of Board of Directors and Deputy General Director	576,000,000
Mr. Pham Thanh Do	Member of the Board of Directors	48,000,000
Ms. Le Thi Thu Hien	Member of the Board of Directors (resigned on April 15, 2024)	14,000,000
Mr. Do Bao Trong	Member of the Board of Directors (appointed on July 31, 2024) and Deputy General Director	576,000,000
Mr. Trieu Anh Vu	Head of the Board of Supervisors (appointed on April 15, 2024)	254,800,000
Ms. Pham Thi Thanh Binh	Head of the Board of Supervisors (resigned on April 15, 2024)	14,000,000
Ms. Vu Van Huyen	Member of the Board of Supervisors (appointed on April 15, 2024)	25,500,000
Ms. Pham Thi Ha Phuong	Member of the Board of Supervisors	170,000,000
Ms. Vu Thi Binh Nguyen	Member of the Board of Supervisors (resigned on April 15, 2024)	145,500,000
Ms. Ninh Kim Thoa	Accountant in charge (resigned on April 19, 2024 and appointed on October 23, 2024)	152,000,000
Ms. Phan Thi Kim Chi	Accountant in charge (appointed on April 19, 2024 and resigned on October 23, 2024)	216,000,000

b) Share transactions by internal shareholders: None

c) Transactions between the Company and related companies of insiders:

According to the separate financial statements for 2024, the Company conducted transactions with certain related companies of insiders, as approved by the 2024 Annual General Meeting of Shareholders in 2024, as follows:

Unit: Dong

1. Revenue from sales of goods	Year 2024
Konoike Vinatrans Logistics Company Limited	20,370,514,677
Southern Steel Sheet Co. Ltd	10,288,348,123
VNT Logistics Joint Stock Company	4,117,975,200
VNSTEEL - Thu Duc Steel Joint Stock Company	2,320,076,105
VNSTEEL - Southern Steel Company Limited	2,251,522,851
VNSTEEL - Nha Be Steel Joint Stock Company	1,011,831,588
VNSTEEL - VICASA Joint Stock Company	886,079,874
VNSTEEL - Phu My Flat Steel Company Limited	688,667,505
VINGAL-VNSTEEL Industries Joint Stock Company	514,491,761
Nippovina Co., Ltd	486,981,300
VNSTEEL - Hochiminh City Metal Corporation	357,052,075
Vina Vinatrans Trucking Company Limited (V Truck)	205,000,000
VNSTEEL Thang Long Coated Sheets Joint Stock Company	147,954,100
Binh Tay Steel Wire Netting Joint Stock Company	129,629,633
Mechanical Engineering & Metallurgy Joint-Stock Company	49,500,000
Danang Steel Joint Stock Company	37,650,000
Thong Nhat Flat Steel Joint Stock Company	25,801,000
Nissin Logistics (VN) Company Limited	6,167,770
2. Purchase of goods and services	Year 2024
Vina Vinatrans Trucking Company Limited	24,194,611,581
Konoike Vinatrans Logistics Company Limited	3,000,000
Vinatrans Danang Joint Stock Company	672,944,000
Vinafreight Joint Stock Company	77,538,354
VNT Logistics Joint Stock Company	689,085,841
Vector International Aviation Services Company Limited	72,953,704

Apart from the related party transactions mentioned above, no other related parties had any transactions during the year, and there were no outstanding balances at the end of the financial year with the Company.

d) Assessing the implementation of regulations on corporate governance

The Company consistently complies with the regulations on corporate governance, ensuring compliance with the law, the Company's Charter and internal regulations. The strict implementation of the regulations on corporate governance creates favorable conditions for the Company to effectively monitor production and business activities, safeguarding the interests of the Company and its shareholders.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions:

“Qualified Audit Opinion:

- Basis for Qualified Opinion: The financial statements of the associate companies, including

Konoike Vinatrans Logistics Co., Ltd., Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd., and Agility Co., Ltd. for the financial year ended December 31, 2024 were used for consolidation under the equity method in the accompanying financial statements but have not been audited. We were unable to obtain sufficient and appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associate companies. Accordingly, we are unable to determine whether any adjustments or additional disclosures are necessary for the accompanying consolidated financial statements.

- In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Vinatrans as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of Matter:

- We draw readers' attention to Note 19 of the Consolidated Financial Statements. As of December 31, 2024, the Company's land lease contract for the land at 161 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City has expired and is in the process of completing procedures for renewal.

- As presented in Note 33 in the Consolidated Financial Statements, the Executive Board has decided to restate the prior year's financial statement figures for comparison with the current year. This adjustment was made to reflect the revised consolidation results of associate companies under the equity method, based on the audited financial statements for the fiscal year ended December 31, 2023, of Agility Co. Ltd. and Konoike Vinatrans Logistics Co., Ltd.

- Our qualified opinion is not modified in respect of this matter.”

2. Audited consolidated financial statements for 2024:

Balance sheet, Income statement, Cash flow statement: *as attached*.

The Financial Statements Explanation and the Audited Financial Statements for 2024 was published on the Company's website at in the link www.vinatrans.com ./.

Recipient:

- State Securities Commission;
- Hanoi Stock Exchange;
- BOD;
- BOS;
- BOM;
- Archived: Admin Dept

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Ha Minh Huan

Note: The translation is for information purpose only and does not substitute the official Vietnamese contents. In case of any discrepancy between the Vietnamese and English versions, the Vietnamese version shall prevail.



No: 280225.003/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management
Vinatrans**

We have audited the Consolidated Financial Statements of Vinatrans ("The Company") prepared on 28 February 2025 as set out on pages 06 to 35, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the consolidated financial statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 and 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 notes 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 and presentation of the 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 Company'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 qualified audit opinion.

Basis for Qualified Opinion

The financial statements of the associate companies, including Konoike Vinatrans Logistics Co., Ltd., Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd., and Agility Co., Ltd., for the financial year ended December 31, 2024, were used for consolidation under the equity method in the accompanying financial statements but have not been audited. We were unable to obtain sufficient and appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associate companies. Accordingly, we are unable to determine whether any adjustments or additional disclosures are necessary for the accompanying consolidated financial statements.



11/2/2025 10:10 AM

Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the Financial Position of Vinatrans 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 the preparation and presentation of Financial Statements.

Emphasis of Matter

We draw readers' attention to Note 19 of the Consolidated Financial Statements. As of December 31, 2024, the Company's land lease contract for the land at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, has expired and is in the process of completing procedures for renewal.

As presented in Note 33 of the consolidated financial statements, the Executive Board has decided to restate the prior year's financial statement figures for comparison with the current year. This adjustment was made to reflect the revised consolidation results of associate companies under the equity method, based on the audited financial statements for the fiscal year ended December 31, 2023, of Agility Co., Ltd. and Konoike Vinatrans Logistics Co., Ltd.

Our qualified opinion is not modified in respect of this matter.



AASC Auditing Firm Company Limited

TRÁCH NHIỆM HỮU HẠN
HÀNG KIỂM TOÁN
AASC

Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 28 February 2025

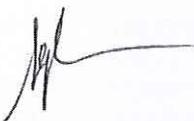
Nguyen Truong Minh
Auditor
Registered Auditor No.: 2290-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
100	A. CURRENT ASSETS		190,178,552,025	215,916,432,109
110	I. Cash and cash equivalents	3	14,610,115,581	40,201,294,617
111	1. Cash		6,610,115,581	19,201,294,617
112	2. Cash equivalents		8,000,000,000	21,000,000,000
120	II. Short-term investments	4	51,000,000,000	132,000,000,000
123	1. Held-to-maturity investments		51,000,000,000	132,000,000,000
130	III. Short-term receivables		118,916,184,371	40,225,124,537
131	1. Short-term trade receivables	5	67,948,331,141	27,017,792,560
132	2. Short-term prepayments to suppliers	6	39,900,076,353	814,628,564
136	3. Other short-term receivables	7	13,247,441,985	13,808,785,340
137	4. Provision for short-term doubtful debts		(2,179,665,108)	(1,416,081,927)
140	IV. Inventories	9	3,829,415,046	2,556,376,289
141	1. Inventories		3,829,415,046	2,556,376,289
150	V. Other short-term assets		1,822,837,027	933,636,666
151	1. Short-term prepaid expenses	10	899,668,792	357,927,906
152	2. Deductible VAT		648,647,346	-
153	3. Taxes and other receivables from the State budget	15	274,520,889	575,708,760
200	B. NON-CURRENT ASSETS		406,138,825,867	378,203,013,602
210	I. Long-term receivables		720,000,000	675,000,000
216	1. Other long-term receivables	7	720,000,000	675,000,000
220	II. Fixed assets		28,448,298,447	16,337,932,834
221	1. Tangible fixed assets	11	18,771,039,455	6,633,923,838
222	- Historical cost		45,529,555,099	35,685,510,532
223	- Accumulated depreciation		(26,758,515,644)	(29,051,586,694)
227	2. Intangible fixed assets	12	9,677,258,992	9,704,008,996
228	- Historical cost		10,018,978,000	10,018,978,000
229	- Accumulated amortization		(341,719,008)	(314,969,004)
240	III. Long-term assets in progress	13	938,900,000	714,900,000
242	1. Construction in progress		938,900,000	714,900,000
250	IV. Long-term investments	4	374,744,303,463	360,055,226,221
252	1. Investments in joint ventures and associates		316,244,883,305	303,811,186,882
253	2. Equity investments in other entities		58,499,420,158	58,499,420,158
254	3. Provision for devaluation of long-term inves		-	(2,255,380,819)
260	V. Other long-term assets		1,287,323,957	419,954,547
261	1. Long-term prepaid expenses	10	1,287,323,957	419,954,547
270	TOTAL ASSETS		596,317,377,892	594,119,445,711

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

Code CAPITAL	Note	31/12/2024	01/01/2024
		VND	(adjusted) VND
300 C. LIABILITIES		24,802,547,174	32,876,655,637
310 I. Current liabilities		23,322,802,174	31,701,910,637
311 1. Short-term trade payables	14	10,210,593,809	12,602,202,504
313 2. Taxes and other payables to State budget	15	818,272,832	2,808,456,923
314 3. Payables to employees		4,868,376,654	9,957,840,405
315 4. Short-term accrued expenses	16	5,699,278,678	1,293,092,600
318 5. Short-term unearned revenue		55,000,000	-
319 6. Other short-term payables	17	1,383,676,356	1,761,303,900
322 7. Bonus and welfare fund		287,603,845	3,279,014,305
330 II. Non-current liabilities		1,479,745,000	1,174,745,000
337 1. Other long-term payables	17	1,479,745,000	1,174,745,000
400 D. OWNER'S EQUITY		571,514,830,718	561,242,790,074
410 I. Owner's equity	18	571,514,830,718	561,242,790,074
411 1. Contributed capital		255,000,000,000	255,000,000,000
411a Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414 2. Other capital		136,193,960	136,193,960
421 3. Retained earnings		314,294,165,507	303,913,318,378
421a Retained earnings accumulated till the end of the previous period		285,070,380,219	259,497,879,058
421b Retained earnings of the current period		29,223,785,288	44,415,439,320
429 4. Non – Controlling Interests		2,084,471,251	2,193,277,736
440 TOTAL CAPITAL		596,317,377,892	594,119,445,711


Le Thi Huyen Trang
Preparer

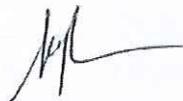

Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025



CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	2024	2023
			VND	(adjusted) VND
01	1. Revenue from sales of goods and rendering of services	20	165,676,939,146	142,428,665,170
10	2. Net revenue from sales of goods and rendering of services		165,676,939,146	142,428,665,170
11	3. Cost of goods sold	21	143,180,689,454	118,128,236,324
20	4. Gross profit from sales of goods and rendering of services		22,496,249,692	24,300,428,846
21	5. Financial income	22	24,710,940,551	32,770,250,875
22	6. Financial expense	23	(2,177,220,038)	2,253,099,689
23	<i>In which: Interest expense</i>		-	-
24	7. Share of joint ventures and associates' profit or loss		12,433,696,423	24,249,512,836
25	8. Selling expense	24	7,124,882,344	8,851,676,969
26	9. General and administrative expenses	25	25,855,005,884	24,732,542,694
30	10. Net profit from operating activities		28,838,218,476	45,482,873,205
31	11. Other income	26	1,121,340,699	734,304,696
32	12. Other expense	27	55,422,885	451,316,700
40	13. Other profit		1,065,917,814	282,987,996
50	14. Total net profit before tax		29,904,136,290	45,765,861,201
51	15. Current corporate income tax expense	28	614,608,994	1,265,635,196
60	16. Profit after corporate income tax		<u>29,289,527,296</u>	<u>44,500,226,005</u>
61	17. Profit after tax attributable to owners of the parent		29,223,785,288	44,415,439,320
62	18. Profit after tax attributable to non-controlling interest		65,742,008	84,786,685
70	19. Basic earnings per share		1,146	1,742


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	Items	Note	2024 VND	2023 (adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		29,904,136,290	45,765,861,201
	2. Adjustment for:			
02	- Depreciation of fixed assets and investment properties		1,570,926,239	873,095,758
03	- Provisions		(1,491,797,638)	2,929,003,141
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		34,574,199	21,472,011
05	- Gains / losses from investment		(37,900,562,530)	(57,594,105,526)
08	3. Operating profit before changes in working capital		(7,882,723,440)	(8,004,673,415)
09	- Increase or decrease in receivables		(80,733,206,168)	17,075,231,839
10	- Increase or decrease in inventories		(1,273,038,757)	(1,025,736,058)
11	- Increase or decrease in payables		(7,520,465,563)	(12,579,067,680)
12	- Increase or decrease in prepaid expenses		(1,409,110,296)	171,552,028
15	- Corporate income tax paid		(273,829,040)	(142,781,921)
17	- Other payments on operating activities		(1,646,346,218)	(6,515,276,776)
20	Net cash flow from operating activities		(100,738,719,482)	(11,020,751,983)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(13,905,291,852)	(1,075,288,473)
22	2. Proceeds from disposals of fixed assets and other long-term assets		779,963,124	721,058,113
23	3. Loans and purchase of debt instruments from other entities		(108,500,000,000)	(160,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		189,500,000,000	194,000,000,000
26	5. Proceeds from recovery of capital contribution in other entities		-	522,489,800
27	6. Proceeds from equity investment in other entities		25,274,818,790	38,202,249,488
30	Net cash flow from investing activities		93,149,490,062	71,870,508,928
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(18,003,700,000)	(48,443,800,975)
40	Net cash flow from financing activities		(18,003,700,000)	(48,443,800,975)
50	Net cash flows in the period		(25,592,929,420)	12,405,955,970
60	Cash and cash equivalents at the beginning of the year		40,201,294,617	27,797,619,714
61	Effect of exchange rate fluctuations		1,750,384	(2,281,067)
70	Cash and cash equivalents at the end of the year		14,610,115,581	40,201,294,617


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director

Ho Chi Minh City, 28 February 2025