

# **Vietranstimex Multimodal Transport Holding Company**

Consolidated financial statements

For the year ended 31 Mar 2025

# Vietranstimex Multimodal Transport Holding Company

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# Vietranstimex Multimodal Transport Holding Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

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

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

### BOARD OF DIRECTORS

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

Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Member
Mr Nguyen Quoc Thuc	Member

### BOARD OF SUPERVISION

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

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

### MANAGEMENT

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

Mr Dang Vu Thanh	General Director
Mr Duong Viet Cuong	Deputy General Director

### LEGAL REPRESENTATIVE

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

Mr Dang Vu Thanh

## Vietranstimex Multimodal Transport Holding Company

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CONSOLIDATED BALANCE SHEET  
as at 31 Mar 2025 and for the period then ended

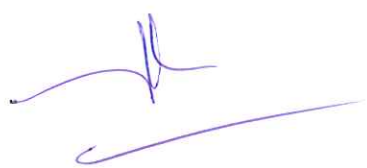
VND


Code	ASSETS	Notes	31 March 2025	31 December 2024
100	<b>A. CURRENT ASSETS</b>		<b>55,511,103,653</b>	<b>69,882,157,635</b>
110	<b>I. Cash and cash equivalents</b>	4	<b>12,196,855,596</b>	<b>12,158,294,343</b>
111	1. Cash		3,846,855,596	3,058,294,343
112	2. Cash equivalents		8,350,000,000	9,100,000,000
130	<b>II. Current accounts receivable</b>		<b>24,250,517,046</b>	<b>39,971,127,485</b>
131	1. Short-term trade receivables	5	79,074,816,477	95,567,265,949
132	2. Short-term advances to suppliers	6	2,285,928,227	2,175,350,148
136	6. Other short-term receivables	7	13,843,962,982	13,782,702,028
137	7. Provision for doubtful		(70,954,190,640)	(71,554,190,640)
140	<b>III. Inventories</b>	8	<b>16,502,980,797</b>	<b>15,428,014,858</b>
141	1. Inventories		16,502,980,797	15,428,014,858
150	<b>IV. Other current assets</b>		<b>2,560,750,214</b>	<b>2,324,720,949</b>
151	1. Short-term prepaid expenses	14	2,171,687,121	1,805,792,912
152	2. Value-added tax deductible		379,237,849	518,928,037
153	3. Tax and other receivables from the State		9,825,244	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>144,863,820,626</b>	<b>151,562,954,073</b>
210	<b>I. Long-term receivable</b>		<b>2,403,708,036</b>	<b>2,403,708,036</b>
216	6. Other non-current receivables	7	2,403,708,036	2,403,708,036
220	<b>II. Fixed assets</b>		<b>115,732,852,465</b>	<b>120,745,909,888</b>
221	1. Tangible fixed assets	9	42,183,829,069	45,233,799,439
222	- Cost		486,091,252,705	486,091,252,705
223	- Accumulated depreciation		(443,907,423,636)	(440,857,453,266)
224	2. Finance leases	10	72,585,049,687	74,445,133,924
225	- Cost		94,544,645,726	94,544,645,726
226	- Accumulated depreciation		(21,959,596,039)	(20,099,511,802)
227	3. Intangible fixed asset	11	963,973,709	1,066,976,525
228	- Cost		3,766,607,975	3,766,607,975
229	- Accumulated depreciation		(2,802,634,266)	(2,699,631,450)
240	<b>IV. Non-current property in progress</b>		<b>9,201,808,247</b>	<b>9,201,808,247</b>
242	2. Construction in progress	12	9,201,808,247	9,201,808,247
250	<b>V. Non-current financial investments</b>		<b>816,000,000</b>	<b>816,000,000</b>
252	2. Investments in associates and joint-ventures	13	816,000,000	816,000,000
260	<b>VI. Other non-current assets</b>		<b>16,709,451,878</b>	<b>18,395,527,902</b>
261	1. Non-current prepaid expenses	14	16,709,451,878	18,395,527,902
270	<b>TOTAL ASSET</b>		<b>200,374,924,279</b>	<b>221,445,111,708</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 Mar 2025 and for the period then ended


VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>128,573,261,147</b>	<b>136,449,571,126</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>102,036,150,624</b>	<b>109,912,460,603</b>
311	1. Current trade payables	15	24,293,650,144	30,898,559,227
312	2. Current deferred revenue	16	2,050,902,864	1,591,302,864
313	3. Tax and payables to the State	17	383,915,557	170,942,648
314	4. Payables to employees		2,216,778,467	4,017,854,114
315	5. Current payable expenses	18	2,634,353,899	3,385,229,570
318	8. Current unrealized revenue		909,090,908	363,636,362
319	9. Other current payables	19	6,261,519,037	5,166,150,977
320	10. Current loans and finance lease liabilities	20	62,980,774,343	64,013,619,436
322	12. Bonus, welfare fund		305,165,405	305,165,405
<b>330</b>	<b>II. Non-current liabilities</b>		<b>26,537,110,523</b>	<b>26,537,110,523</b>
337	7. Other long-term payables	19	8,005,100,000	8,005,100,000
338	8. Long-term loan and finance lease liabilities	20	18,532,010,523	18,532,010,523
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>71,801,663,132</b>	<b>84,995,540,582</b>
<b>410</b>	<b>I. Capital</b>	<b>21</b>	<b>71,801,663,132</b>	<b>84,995,540,582</b>
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Capital surplus		15,257,068,213	15,257,068,213
418	8. Development investment fund		5,352,597,635	5,352,597,635
421	11. Undistributed profit after tax		(158,531,212,716)	(145,337,335,266)
421a	- Undistributed profit after tax brought forward		(145,337,335,266)	(40,653,468,568)
421b	- Undistributed profit after tax for the current period		(13,193,877,450)	(104,683,866,698)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>200,374,924,279</b>	<b>221,445,111,708</b>

  
Pham Thanh Huyen  
Preparer

  
Nguyen Bui Thanh Loan  
Chief Accountant



  
Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam  
23 April 2025

# Vietranstimes Multimodal Transport Holding Company

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## CONSOLIDATED INCOME STATEMENT for the period ended 31 Mar 2025

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Code	ITEMS	Notes	1st quarter 2025	1st quarter 2024	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
01	1. Revenue from sales of merchandises and services rendered		18,736,694,580	23,544,058,867	18,736,694,580	23,544,058,867
02	2. Revenue deductions					
10	3. Net revenue from sales of merchandises and services rendered	22	18,736,694,580	23,544,058,867	18,736,694,580	23,544,058,867
11	4. Cost of services rendered	23	23,812,479,149	28,889,109,529	23,812,479,149	28,889,109,529
20	5. Gross loss from rendering of services	22	(5,075,784,569)	(5,345,050,662)	(5,075,784,569)	(5,345,050,662)
21	6. Finance income	24	(1,224,322,781)	(410,074,788)	(1,224,322,781)	(410,074,788)
22	7. Finance expense	24	1,385,448,783	1,034,982,782	1,385,448,783	1,034,982,782
23	- Interest expense		1,385,448,783	1,034,982,782	1,385,448,783	1,034,982,782
25	9. Selling expenses	25	1,117,521,802	1,064,535,711	1,117,521,802	1,064,535,711
26	10. General and administrative expenses	26	5,124,196,264	6,239,952,773	5,124,196,264	6,239,952,773
30	11. Net profit from operating activity		(13,927,274,199)	(14,094,596,716)	(13,927,274,199)	(14,094,596,716)
31	12. Other income	28	733,396,758	9,916,347	733,396,758	9,916,347
32	13. Other expenses	28	9	18,115,773	9	18,115,773
40	14. Other profit		733,396,749	(8,199,426)	733,396,749	(8,199,426)
50	15. Accounting profit before tax		(13,193,877,450)	(14,102,796,142)	(13,193,877,450)	(14,102,796,142)
51	16. Current corporate income tax expense			30,000,000		30,000,000
52	17. Deferred tax income					
60	18. Net profit after corporate income tax		(13,193,877,450)	(14,132,796,142)	(13,193,877,450)	(14,132,796,142)
61	19. Profit after tax of the Parent Company		(13,193,877,450)	(14,132,796,142)	(13,193,877,450)	(14,132,796,142)
70	20. Basic earnings per share		(629)	(674)	(629)	(674)
71	21. Diluted earnings per share		(629)	(674)	(629)	(674)



*[Signature]*

Pham Thanh Huyen  
Preparer  
Ho Chi Minh City, Vietnam  
23 April 2025

Nguyen Bui Thanh Loan  
Chief Accountant

Dang Vu Thanh  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the period ended 31 Mar 2025

VND

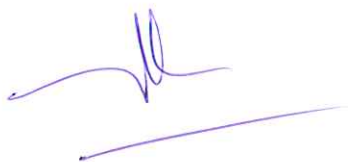
Code	Items	Notes	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
	<b>I. Cash flows from operating activities</b>			
01	Net profit before tax		(13,193,877,450)	(14,102,796,142)
02	Depreciation and amortisation	9,10,11	5,013,057,423	5,547,017,582
03	Provisions		(600,000,000)	(667,000,000)
04	(Gains/losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		468,565,922	1,737,848
05	(Profits/losses) from investing activities		(63,594,536)	(124,367,096)
06	Interest expenses	24	1,385,448,783	1,034,982,782
08	<b>Operating profit before changes in working capital</b>		(6,990,399,858)	(8,310,425,026)
09	(Increase)/decrease in receivables		15,967,145,681	7,750,941,885
10	(Increase)/decrease in inventories		(1,074,965,939)	348,325,049
11	Decrease in payables		(7,351,042,449)	(7,458,130,367)
12	Decrease in prepaid expenses		1,320,181,815	2,916,203,305
14	Interest paid		(812,035,521)	(602,975,251)
15	Business income tax paid		-	(15,628,092,387)
17	Other payments on operating activities		-	(13,600,000)
20	<b>Net cash (outflows)/inflows from operating activities</b>		<b>1,058,883,729</b>	<b>(20,997,752,792)</b>
	<b>II. Cash flows from investing activities</b>			
21	Purchases of fixed assets and other long- term assets		-	(282,985,545)
27	Dividends and interest received		12,522,617	70,043,661
30	<b>Net cash inflows from investing activities</b>		<b>12,522,617</b>	<b>(212,941,884)</b>




CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the period ended 31 Mar 2025

VND

Code	Items	Notes	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
	<b>III. Cash flows from financial activities</b>		-	-
33	Proceeds from borrowings	20	3,865,727,538	25,000,000,000
34	Repayments of borrowings	20	(1,421,052,631)	(3,681,116,345)
35	Finance lease principal repayments	20	(3,477,520,000)	(2,559,820,000)
40	<b>Net cash inflows/(outflows) from financing activities</b>		<b>(1,032,845,093)</b>	<b>18,759,063,655</b>
50	<b>Net cash flows during the fiscal year</b>		<b>38,561,253</b>	<b>(2,451,631,021)</b>
60	<b>Cash and cash equivalents at the beginning of fiscal year</b>		<b>12,158,294,343</b>	<b>11,949,613,048</b>
70	<b>Cash and cash equivalents at the end of fiscal year</b>		<b>12,196,855,596</b>	<b>9,497,982,027</b>

  
Pham Thanh Huyen  
Preparer

  
Nguyen Bui Thanh Loan  
Chief Accountant

  
Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam

23 April 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 Mar 2025 and for the period then ended

**1. CORPORATE INFORMATION**

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

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

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

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

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

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

The number of the Company’s employees as at 31 Mar 2025 was 132 (31 December 2024: 128).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Cash and cash equivalents***

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

**3.2 *Inventories***

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

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

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

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

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

***Provision for obsolete inventories***

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

**3.5 Leased assets**

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

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

*Where the Company is the lessee*

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

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

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

*Where the Company is the lessor*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

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

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

***Land use rights***

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

**3.7 Depreciation and amortization**

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

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

**3.8 Construction in progress**

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

**3.9 Borrowing costs**

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

**3.10 Prepaid expenses**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

**3.11 Investment in joint venture**

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

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

**3.12 Payables and accruals**

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

**3.13 Foreign currency transactions**

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

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

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

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

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

**3.14 Earnings (loss) per share**

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

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

**3.15 Appropriation of net profits**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

*Dividends*

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

**3.16 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Rendering of services*

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

*Interest*

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

*Rental income*

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

**3.17 Segment information**

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

**3.18 Taxation**

*Current income tax*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

**3.18 Taxation (continued)**

*Current income tax (continued)*

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

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

*Deferred income tax*

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

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

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

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

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

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

**3.19 Related parties**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

**4. CASH AND CASH EQUIVALENTS**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	9,474,473	9,474,473
Cash in banks	3,837,381,123	3,048,819,870
Cash equivalents	8,350,000,000	9,100,000,000
	<u>12,196,855,596</u>	<u>12,158,294,343</u>

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

**5. SHORT-TERM TRADE RECEIVABLES**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Outside customers	78,514,015,677	95,486,365,949
SUNPRO - BEN TRE NO.8 WIND FARM COMPANY LIMITED	12,287,533,030	12,287,533,030
PENAVICO & CL (HONG KONG) CO., LIMITED	15,436,857,394	16,650,836,653
BETON 6 CORPORATION	8,195,337,277	8,195,337,277
AMECC MECHANICAL CONSTRUCTION JOINT STOCK COMPANY	4,606,288,001	4,606,288,001
PTSC Thanh Hoa Technical Services Company	1,480,153,816	4,284,354,223
DUC THUAN VIET NAM INTERNATIONAL LOGISTICS JOINT STOCK COMPANY	544,240,600	544,240,600
HOA PHAT DUNG QUAT STEEL., JSC	0	2,395,218,562
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES CORPORATION-PTSC SUPPLY BASE	0	13,001,779,517
PHUONG QUOC A CHAU JOINT STOCK COMPANY	4,355,457,413	4,355,457,413
VIET NAM - IBS JOINT STOCK COMPANY	2,677,361,452	3,577,361,452
Others	28,930,786,694	25,587,959,221
Related parties (Note 30)	560,800,800	80,900,000
<b>TOTAL</b>	<u>79,074,816,477</u>	<u>95,567,265,949</u>
Provision for doubtful receivables	<u>(61,666,855,267)</u>	<u>(62,266,855,267)</u>
<b>NET</b>	<u>17,407,961,210</u>	<u>33,300,410,682</u>

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

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Advances to suppliers	2,285,928,227	2,175,350,148
MAERSK VIETNAM LIMITED.	335,042,483	335,042,483
HOANG NGUYEN VUNG TAU COMPANY LIMITED	0	442,800,000
Others	1,950,885,744	1,397,507,665
Related parties (Note 30)	0	0
<b>TOTAL</b>	<u>2,285,928,227</u>	<u>2,175,350,148</u>
Provision for doubtful receivables	<u>(1,015,198,483)</u>	<u>(1,015,198,483)</u>
<b>NET</b>	<u>1,270,729,744</u>	<u>1,160,151,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

7. OTHER RECEIVABLES

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
<b>Short-term</b>		
Payments on behalf	1,865,594,904	1,672,568,179
Deposits	5,457,622,500	5,457,622,500
Value-added tax on finance leases	0	0
Chi hộ khách hàng	0	0
Others	6,077,614,661	6,092,363,248
Related parties (Note 30)	443,130,917	560,148,101
	<u>13,843,962,982</u>	<u>13,782,702,028</u>
	-	-
<b>Long-term</b>		
Deposits	1,235,726,218	1,235,726,218
Others	1,167,981,818	1,167,981,818
Related parties (Note 30)	0	0
	<u>2,403,708,036</u>	<u>2,403,708,036</u>
<b>TOTAL</b>	<b>16,247,671,018</b>	<b>16,186,410,064</b>
Provision for doubtful receivables	(8,272,136,890)	(8,272,136,890)
<b>NET</b>	<b><u>7,975,534,128</u></b>	<b><u>7,914,273,174</u></b>

8. INVENTORIES

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	14,338,664,075	14,055,302,413
Tools and suppliers	130,564,000	130,564,000
Work in process	2,033,752,722	1,242,148,445
Goods	-	-
Provision for inventory write-down	-	-
	<u>16,502,980,797</u>	<u>15,428,014,858</u>

Vietranstimex Multimodal Transport Holding Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost:</b>					
As at 31 December 2024	19,102,779,946	49,059,975,357	417,189,817,402	738,680,000	486,091,252,705
Transfer from construction in progress	-	-	-	-	-
New purchase	-	-	-	-	-
Disposal	-	-	-	-	-
Others	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>19,102,779,946</b>	<b>49,059,975,357</b>	<b>417,189,817,402</b>	<b>738,680,000</b>	<b>486,091,252,705</b>
<b>In which:</b>					
Fully depreciated	12,595,495,413	32,782,170,851	335,825,372,347	738,680,000	381,941,718,611
<b>Accumulated depreciation:</b>					
As at 31 December 2024	17,688,437,107	41,307,749,468	381,122,586,691	738,680,000	440,857,453,266
Charges for the year	130,157,790	546,563,667	2,373,248,913	-	3,049,970,370
Disposals	-	-	-	-	-
Others	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>17,818,594,897</b>	<b>41,854,313,135</b>	<b>383,495,835,604</b>	<b>738,680,000</b>	<b>443,907,423,636</b>
<b>Net carrying amount:</b>					
As at 31 December 2024	1,414,342,839	7,752,225,889	36,067,230,711	-	45,233,799,439
<b>As at 31 March 2025</b>	<b>1,284,185,049</b>	<b>7,205,662,222</b>	<b>33,693,981,798</b>	<b>-</b>	<b>42,183,829,069</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

10. FINANCE LEASES

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
<b>Cost:</b>			
As at 31 December 2024	77,859,191,181	16,685,454,545	94,544,645,726
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
<b>As at 31 March 2025</b>	<b>77,859,191,181</b>	<b>16,685,454,545</b>	<b>94,544,645,726</b>
	-	-	-
<b>Accumulated amortization:</b>			
As at 31 December 2024	18,599,695,666	1,499,816,136	20,099,511,802
Charges for the year	1,297,653,186	562,431,051	1,860,084,237
Disposal	-	-	-
Others	-	-	-
<b>As at 31 March 2025</b>	<b>19,897,348,852</b>	<b>2,062,247,187</b>	<b>21,959,596,039</b>
	-	-	-
<b>Net carrying amount:</b>			
As at 31 December 2024	59,259,495,515	15,185,638,409	74,445,133,924
<b>As at 31 March 2025</b>	<b>57,961,842,329</b>	<b>14,623,207,358</b>	<b>72,585,049,687</b>

11. INTANGIBLE FIXED ASSET

	Land use rights	Computer softwares	Total
	VND	VND	VND
<b>Cost:</b>			
As at 31 December 2024	-	3,766,607,975	3,766,607,975
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>3,766,607,975</b>	<b>3,766,607,975</b>
	-	-	-
<b>Accumulated amortization:</b>			
As at 31 December 2024	-	2,699,631,450	2,699,631,450
Charges for the year	-	103,002,816	103,002,816
Disposal	-	-	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>2,802,634,266</b>	<b>2,802,634,266</b>
	-	-	-
<b>Net carrying amount:</b>			
As at 31 December 2024	-	1,066,976,525	1,066,976,525
<b>As at 31 March 2025</b>	<b>-</b>	<b>963,973,709</b>	<b>963,973,709</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

**12. CONSTRUCTION IN PROGRESS**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Warehouse renovation and upgrade fee	9,201,808,247	9,201,808,247
Purchase of machinery, equipment, means of transport	-	-
Purchase and set up management software	-	-
Others	-	-
	<u>9,201,808,247</u>	<u>9,201,808,247</u>

**13. LONG-TERM INVESTMENT**

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

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
<b>Investment in a joint venture</b>	-	-
BNX-Vietranstimex Joint Venture Limited Company	816,000,000	816,000,000
	-	-
	<u>816,000,000</u>	<u>816,000,000</u>

**14. PREPAID EXPENSES**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
<b>Short-term</b>		
Tools and supplies	421,910,101	577,482,101
Insurance	855,597,233	31,959,702
Repairs	404,375,122	496,439,982
Land rental fee	0	0
Prepayment for finance leases	0	0
Others	489,804,665	699,911,127
	<u>2,171,687,121</u>	<u>1,805,792,912</u>
	-	-
<b>Long-term</b>		
Tools and supplies	2,248,150,694	2,614,806,154
Insurance	7,666,659	9,757,569
Repairs	2,170,225,144	3,071,990,347
Prepayment for finance leases	10,200,148,203	10,596,261,596
Others	2,083,261,178	2,102,712,236
	<u>16,709,451,878</u>	<u>18,395,527,902</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

**15. SHORT-TERM TRADE PAYABLES**

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Due to suppliers	13,279,025,915	22,282,613,729
TNI Transportation JSC	-	-
Thanh Trung Auto Mechanical Company Limited	-	282,506,400
Thien Tai Company Limited	-	1,367,100,000
Taupo International Construction JSC	5,452,800,000	5,452,800,000
Others	7,826,225,915	15,180,207,329
Due to related parties (Note 30)	11,014,624,229	8,615,945,498
<b>Total</b>	<b>24,293,650,144</b>	<b>30,898,559,227</b>

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

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
CHEMICAL INDUSTRY ENGINEERING JOINT STOCK COMPANY	920,502,500	920,502,500
Others	1,130,400,364	670,800,364
Related parties (Note 30)	-	-
<b>Total</b>	<b>2,050,902,864</b>	<b>1,591,302,864</b>

**17. STATUTORY OBLIGATION**

	<b>31 March 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Payables</b>				
Value-added tax	144,744,432	1,545,147,473	(1,651,182,466)	38,709,439
Import and export tax	-	11,343,635	(11,343,635)	-
Corporate income tax	-	-	-	-
Personal income tax	26,198,216	357,840,261	(384,038,477)	-
Real Estate Tax, Land	-	-	-	-
Rent	-	345,206,118	-	345,206,118
Other tax	-	7,000,000	(7,000,000)	-
<b>Total</b>	<b>170,942,648</b>	<b>2,266,537,487</b>	<b>(2,053,564,578)</b>	<b>383,915,557</b>
<b>Receivable</b>				
Value-added tax	518,928,037	1,366,747,846	(1,506,438,034)	379,237,849
Personal income tax	-	-	9,825,244	9,825,244
<b>Total</b>	<b>518,928,037</b>	<b>1,366,747,846</b>	<b>(1,496,612,790)</b>	<b>389,063,093</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

**18. SHORT-TERM ACCRUED EXPENSES**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Others	2,621,454,251	3,385,229,570
Related parties (Note 30)	12,899,648	-
<b>Total</b>	<b><u>2,634,353,899</u></b>	<b><u>3,385,229,570</u></b>

**19. OTHER PAYABLES**

	<u>31 March 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
<b>Short-term</b>		
Trade union fee	697,624,941	64,705,838
Deposits	940,000,000	940,000,000
Dividends	-	-
Customers pay in advance	-	-
Others	1,122,572,452	1,188,842,604
Payable to Employees	-	-
Related parties (Note 30)	3,501,321,644	2,972,602,535
<b>Total</b>	<b><u>6,261,519,037</u></b>	<b><u>5,166,150,977</u></b>
	-	-
<b>Long-term</b>		
Deposits	400,000,000	400,000,000
Warrant	-	-
Others	-	-
Related parties (Note 30)	7,605,100,000	7,605,100,000
<b>Total</b>	<b><u>8,005,100,000</u></b>	<b><u>8,005,100,000</u></b>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

## 20. LOANS AND FINANCE LEASES

	31 March 2024	Drawdown during the period	Repayment during the period	Reclassification	31 December 2024
<b>Short-term</b>					
Bank loan	13,138,968,912	3,865,727,538	-	-	17,004,696,450
Personal loan	1,400,000,000	-	-	-	1,400,000,000
Loans from related parties (Notes 30)	35,000,000,000	-	-	-	35,000,000,000
Current portion of long-term finance leases	8,790,440,000	-	(3,477,520,000)	-	5,312,920,000
Current portion of long-term bank loan	5,684,210,524	-	(1,421,052,631)	-	4,263,157,893
<b>Total</b>	<b>64,013,619,436</b>	<b>3,865,727,538</b>	<b>(4,898,572,631)</b>	<b>-</b>	<b>62,980,774,343</b>
<b>Long-term</b>					
Bank loan	-	-	-	-	-
Finance leases	5,684,210,523	-	-	-	5,684,210,523
Loans from related parties	12,847,800,000	-	-	-	12,847,800,000
	-	-	-	-	-
	-	-	-	-	-
<b>Total</b>	<b>18,532,010,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,532,010,523</b>
<b>TOTAL</b>	<b>82,545,629,959</b>	<b>3,865,727,538</b>	<b>(4,898,572,631)</b>	<b>-</b>	<b>81,512,784,866</b>

# Vietranstimex Multimodal Transport Holding Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

## 21. OWNERS' EQUITY

### 21.1 Movements in owners' equity

Last year	Share capital		Share premium		Investment and development fund		(Accumulated loss) undistributed earnings		Total	
	VND		VND		VND		VND		VND	
At as 31 Dec 2023	209,723,210,000		15,257,068,213		5,352,597,635		(40,653,468,568)		189,679,407,280	
Net profit for the period	-		-		-		(14,132,796,142)		(14,132,796,142)	
As at 31 Mar 2024	209,723,210,000		15,257,068,213		5,352,597,635		(54,786,264,710)		175,546,611,138	
This year	-		-		-		-		-	
As at 31 Dec 2024	209,723,210,000		15,257,068,213		5,352,597,635		(145,337,335,266)		84,995,540,582	
Net profit for the period	-		-		-		(13,193,877,450)		(13,193,877,450)	
Bonus and welfare fund appropriation	-		-		-		-		-	
At as 31 Mar 2025	209,723,210,000		15,257,068,213		5,352,597,635		(158,531,212,716)		71,801,663,132	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

**21.2 Shares**

	31 March 2025	31 December 2024
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
Number of Outstanding Shares	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
The par value of each outstanding share: VND	10,000	10,000

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

**22. REVENUES**

**22.1 Revenue from rendering of services**

	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
	VND	VND
Revenue from rendering of goods		
Revenue from rendering of services	18,736,694,580	23,544,058,867
	<u>18,736,694,580</u>	<u>23,544,058,867</u>

**22.2 Finance income**

	For the period ended 31 Mar 2025	For the period ended 31 Mar 2024
	VND	VND
Interest income	63,594,536	47,621,743
Foreign exchange gains	-	11,018,625
Others	(1,287,917,317)	(468,715,156)
	<u>(1,224,322,781)</u>	<u>(410,074,788)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended**23. COST OF SERVICES RENDERED**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	-	-
Cost of transportation services	23,812,479,149	28,889,109,529
	<u>23,812,479,149</u>	<u>28,889,109,529</u>

**24. FINANCE EXPENSES**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Loan interest	1,385,448,783	1,034,982,782
Foreign exchange losses	-	-
Others	-	-
	<u>1,385,448,783</u>	<u>1,034,982,782</u>

**25. SELLING EXPENSE**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	1,117,521,802	1,064,535,711
External services	-	-
Others	-	-
	<u>1,117,521,802</u>	<u>1,064,535,711</u>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	3,952,252,624	4,443,154,534
Cost of tools and equipment	87,168,586	188,871,536
External services	1,563,852,576	2,104,533,679
Provision for doubtful receivables	(600,000,000)	(667,000,000)
Depreciation and amortization	103,002,816	116,254,994
Others	17,919,662	54,138,030
	<u>5,124,196,264</u>	<u>6,239,952,773</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

**27. OPERATING COSTS BY ELEMENTS**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	1,326,926,707	853,246,267
Labor costs	9,109,880,353	9,437,343,421
Depreciation and amortization	7,294,278,218	7,377,549,060
External services and sub-contractors	12,396,133,070	17,518,152,632
Others	(73,021,133)	1,007,306,633
	<b>30,054,197,215</b>	<b>36,193,598,013</b>

**28. OTHER INCOME AND EXPENSES**

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Gain from disposal of assets	0	0
Gain due to revaluation of assets	0	0
Compensation received	729,892,250	0
Others	3,504,508	9,916,347
<b>Other income</b>	<b>733,396,758</b>	<b>9,916,347</b>
Loss from disposal of assets	0	0
Loss due to revaluation of assets	0	0
Penalties	0	0
Electricity and water costs are recovered from the rental unit	0	0
Others	9	18,115,773
<b>Other expenses</b>	<b>9</b>	<b>18,115,773</b>
	<b>733,396,749</b>	<b>-8,199,426</b>
<b>NET OTHER (LOSS) PROFIT</b>		

**29. CORPORATE INCOME TAX**

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

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	-	30,000,000
Deferred tax income	-	-
<b>TOTAL</b>	<b>-</b>	<b>30,000,000</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

29. CORPORATE INCOME TAX (continued)

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

	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
	<i>VND</i>	<i>VND</i>
Accounting (loss) profit before tax	(13,193,877,450)	(14,102,796,142)
At CIT rate of 20%	(2,638,775,490)	(2,820,559,228)
Adjustments:	-	-
Non-deductible expenses	3,680,002	26,446,596
Unrealized foreign exchange gains	-	-
Non-deductible interest expense	-	-
Adjustment for under accrual of tax from prior years	-	-
Other adjustments	-	-
Tax loss carrying forward not yet recognized deferred tax	2,635,095,488	2,794,112,632
Coprorate Income Tax	-	-

30. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Transaction</i>	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
		<i>VND</i>	<i>VND</i>
South Logistics Joint Stock Company	Rendering of services	0	
	Office rental fee, warehouse	86,990,577	293,728,440
	Payment on behalf	65,915,335	67,992,249
Southern Waterborne Transport Corporation	Rendering of services	0	0
	Office rental fee, warehouse	0	100,000,000
	Receive on behalf	23,324,137	0
	Purchase of services	0	4,833,333
	Interest expense	393,287,670	353,958,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>For the period ended 31 Mar 2025</i>	<i>For the period ended 31 Mar 2024</i>
		<i>VND</i>	<i>VND</i>
Sotrans Logistics One Member Co., Ltd	Rendering of services	503,800,000	0
	Purchase of services	304,097,767	179,600,000
	Office rental fee, warehouse	23,625,000	23,625,000
	Property rental fee	315,308,826	0
	Interest expense	157,315,070	79,531,507
South Port Joint Stock Company	Rendering of services	0	0
	Property rental fee	831,084,852	831,084,852
In Do Trans Logistics Corporation	Rendering of services	0	0
ITL Logistics Joint Stock Company	Rendering of services	0	14,470,718
	Purchase of services	0	298,823,037
	Property rental fee	432,000,000	0
ITL Freight Management Joint Stock Company	Rendering of services	160,300,000	0

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

<i>Related party</i>	<i>Transaction</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
		<i>VND</i>	<i>VND</i>
<b>Short-term trade receivables (Note 5)</b>			
Sotrans Logistics One Member Co., Ltd	Rendering of services	387,676,800	28,620,000
ITL Logistics Joint Stock Company	Rendering of services	0	52,280,000
ITL Freight Management Joint Stock Company	Rendering of services	173,124,000	0
		<b>560,800,800</b>	<b>80,900,000</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

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

<i>Related party</i>	<i>Transaction</i>	<i>31 March 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
<b>Other short-term receivables (Note 7)</b>			
Sotrans Logistics One Member Co., Ltd	Rendering of services	0	4,000,000
ITL Logistics Joint Stock Company	Deposit	0	149,910,800
ITL Logistics Joint Stock Company	Deposit	144,000,000	0
South Logistics Joint Stock Company		22,102,633	22,978,930
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
		<b>443,130,917</b>	<b>453,918,014</b>
<b>Short-term trade payables (Note 15)</b>			
South Logistics Joint Stock Company	Office rental	804,805,505	731,917,154
Sotrans Logistics One Member Co., Ltd	Purchase of service	4,128,348,878	2,648,311,044
Southern Waterborne Transport Corporation	Purchase of service	385,000,000	385,000,000
South Port Joint Stock Company	Car leasing	5,385,429,846	4,487,858,205
ITL Logistics Joint Stock Company		311,040,000	311,040,000
		<b>11,014,624,229</b>	<b>8,564,126,403</b>
<b>Short-term other payables (Note 19)</b>			
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
Southern Waterborne Transport Corporation	Interest expense	1,948,958,899	1,555,671,229
ITL Logistics Joint Stock Company	Deposit	7,605,100,000	7,605,100,000
Sotrans Logistics One Member Co., Ltd	Interest expense	726,171,945	579,047,675
Sotrans Logistics One Member Co., Ltd	Other payable	10,190,800	579,047,675
		<b>11,106,421,644</b>	<b>10,555,818,904</b>
<b>Short-term loans (Note 20)</b>			
Southern Waterborne Transport Corporation	Borrowing	25,000,000,000	25,000,000,000
Sotrans Logistics One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		<b>35,000,000,000</b>	<b>35,000,000,000</b>
<b>Short-term accrued expense (Note 18)</b>			
Southern Waterborne Transport Corporation	Rendering of services	12,899,648	0
		<b>12,899,648</b>	<b>0</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 Mar 2025 and for the period then ended

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

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

<i>Individual</i>	<i>Position</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
		<i>VND</i>	<i>VND</i>
<b><i>Board of Directors</i></b>			
Mr Dang Doan Kien	Chairman	0	30,000,000
Mr Dang Vu Thanh	Member	0	45,000,000
Mr Bui Quang Lien	Member	0	30,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	15,000,000	15,000,000
<b><i>Board of Supervision</i></b>			
Mr Nguyen Mai Khanh Trinh	Head	0	24,000,000
Ms Nguyen Thi Ngoc Anh	Member	0	-
Ms Dinh Thi Phuong Vy	Member	0	15,000,000
Mr Nguyen Dang Truong	Member	0	0
<b><i>Management</i></b>			
Mr Bui Quang Lien	General Director	0	317,360,000
Mr Duong Viet Cuong	Deputy General Director	230.360.000	219076667
<b>TOTAL</b>		<b>245,360,000</b>	<b>695,436,667</b>

**31. COMMITMENTS**

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

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Less than one year	1,705,646,851	1,704,513,880
From 1 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	5,986,060,617	6,697,845,917
<b>TOTAL</b>	<b>9,939,935,468</b>	<b>10,650,587,797</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 Mar 2025 and for the period then ended

**32. EVENT AFTER THE BALANCE SHEET DATE**

There is no significant event or circumstance that has arisen after the end of the first quarter of 2025 that requires adjustments or disclosures to be made in the consolidated financial statements of the Company.



Pham Thanh Huyen  
Preparer

Ho Chi Minh City, Vietnam

23 April 2025



Nguyen Bui Thanh Loan  
Chief Accountant




Dang Vu Thanh  
General Director