

Số/No.: 13/CBTT-TMS

Thành phố Hồ Chí Minh, ngày 31 tháng 03 năm 2025
Ho Chi Minh City, March 31th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDK TP.HCM**
**DISCLOSURE OF INFORMATION ON THE OFFICIAL WEBSITE OF THE STATE SECURITIES
COMMISSION AND THE HO CHI MINH CITY STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh

To: - State Securities Commission
- Ho Chi Minh City Stock Exchange

- Tên doanh nghiệp: **CÔNG TY CỔ PHẦN TRANSIMEX**
Company Name: **TRANSIMEX CORPORATION**
- Mã chứng khoán/Stock Code: TMS
- Địa chỉ trụ sở chính: 172 (Lầu 9-10) Hai Bà Trưng, Phường Đa Kao, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
Head Office Address: 172 (9th-10th Floors) Hai Bà Trưng Street, Đa Kao Ward, District 1, Ho Chi Minh City, Vietnam
- Điện thoại/Phone: 84-8 2220 2888 - Fax: 84-8 2220 2889
- Người thực hiện công bố thông tin: Nguyễn Thị Thái Nhi
Person carrying out information disclosure: Nguyen Thi Thai Nhi
- Địa chỉ: 172 (Lầu 9-10) Hai Bà Trưng, Phường Đa Kao, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
Address: 172 (9th-10th Floors) Hai Bà Trưng Street, Đa Kao Ward, District 1, Ho Chi Minh City, Vietnam
- Điện thoại (cơ quan)/Phone (office): 84-8 2220 2888 - Fax: 84-8 2220 2889
- Loại thông tin công bố: định kỳ bất thường 24h theo yêu cầu
Type of Disclosure: Periodic Extraordinary 24h Upon Request
- Nội dung thông tin công bố: Báo cáo tài chính hợp nhất kiểm toán năm 2024 (chi tiết như file đính kèm).
Content of Information Disclosure: The 2024 Audited Consolidated Financial Statements (details as per the attached file).

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 31/03/2025 tại đường dẫn: www.transimex.com.vn

This information has been disclosed on the Company's official website on March 31th, 2025, at the following link: www.transimex.com.vn.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby confirm that the disclosed information is accurate and take full legal responsibility for the content of the information disclosed.

Tài liệu đính kèm:

Attached Document:

Báo cáo tài chính hợp nhất kiểm toán năm 2024.
The 2024 Audited Consolidated Financial Statements.

Nơi nhận/Recipients:

- Như trên/ As above;
- Lưu: VT, NCBTT (1)
Archived: VT, NCBTT (1).

Người được uỷ quyền công bố thông tin
Authorized person for Information Disclosure



Nguyễn Thị Thái Nhi

Chánh Văn phòng Hội đồng quản trị
Chief of Board of Directors Office

Transimex Corporation

Consolidated financial statements

For the year ended 31 December 2024



Transimex Corporation

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Transimex Corporation

GENERAL INFORMATION

THE COMPANY

Transimex Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0301874259 issued by the Department of Planning and Investment of Ho Chi Minh City on 3 December 1999, and as subsequently amended.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the code of TMS on 4 August 2000.

The current principal activities of the Company and its subsidiaries ("the Group") are as to act as a forwarding agent and transport imported and exported goods; to provide bonded warehouse services, CFS warehouses, ICD warehouses; to engage in warehouse business, loading, and unloading, storing of goods for transshipment, including custom procedures; and to act as shipping agent and marine broker for domestic and foreign ships.

The Company's registered head office is located at No. 172 (Floor 9 -10) Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Bui Tuan Ngoc	Chairman
Mr Le Duy Hiep	Vice Chairman
Mr Vo Hoang Giang	Independent member
Mr Huynh An Trung	Independent member
Mr Bui Minh Tuan	Member
Mr Toshiyuki Matsuda	Member
Mr Charvanin Bunditkitsada	Member

BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the year and at the date of this report are:

Mr Vu Chinh	Head	appointed on 25 April 2024
	Member	resigned on 25 April 2024
Ms Le Thi Ngoc Anh	Head	resigned on 25 April 2024
Ms Le Thi Tuong Vy	Member	
Ms Nguyen Kim Hau	Member	appointed on 25 April 2024

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Le Duy Hiep	General Director	
Mr Nguyen Hoang Hai	Deputy General Director	
Mr Nguyen Chi Duc	Deputy General Director	
Mr Le Phuc Tung	Deputy General Director	
Mr Ton That Hung	Deputy General Director	resigned on 25 April 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Bui Tuan Ngoc.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Transimex Corporation

REPORT OF MANAGEMENT AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

Management of Transimex Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We approve the accompanying consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

31 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 12628598/67734493/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Transimex Corporation

We have audited the accompanying consolidated financial statements of Transimex Corporation and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 5 to 68, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as 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.

Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Quoc Hoang
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1



Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,025,328,189,001	1,816,920,221,683
110	I. Cash and cash equivalents	5	485,654,685,668	447,183,890,000
111	1. Cash		419,654,685,668	369,176,081,781
112	2. Cash equivalents		66,000,000,000	78,007,808,219
120	II. Short-term investments		716,327,686,507	536,883,070,348
121	1. Held-for-trading securities	6.1	228,906,429,031	212,831,881,385
122	2. Provision for diminution in value of held-for-trading securities	6.1	(6,664,500)	(1,526,122,439)
123	3. Held-to-maturity investments	6.2	487,427,921,976	325,577,311,402
130	III. Current accounts receivable		632,570,842,138	664,613,582,651
131	1. Short-term trade receivables	7	314,215,336,292	375,893,277,904
132	2. Short-term advances to suppliers	8	14,907,961,336	41,571,641,502
135	3. Short-term loan receivables	32	-	45,200,000,000
136	4. Other short-term receivables	9	322,447,832,150	214,064,897,013
137	5. Provision for short-term doubtful receivables	7, 8, 9	(19,000,287,640)	(12,116,233,768)
140	IV. Inventories	10	15,497,158,482	13,011,984,414
141	1. Inventories		15,497,158,482	13,011,984,414
150	V. Other current assets		175,277,816,206	155,227,694,270
151	1. Short-term prepaid expenses	11	23,092,812,833	18,656,073,032
152	2. Deductible value-added tax	19	146,560,641,546	132,248,823,307
153	3. Tax and other receivables from the State	19	5,624,361,827	4,322,797,931

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 33)
200	B. NON-CURRENT ASSETS		6,371,843,424,770	6,182,161,080,790
210	I. Long-term receivables		25,080,075,393	21,804,878,209
216	1. Other long-term receivables	9	25,080,075,393	21,804,878,209
220	II. Fixed assets		3,441,733,414,116	3,592,126,456,000
221	1. Tangible fixed assets	12	3,358,269,760,366	3,510,582,505,493
222	Cost		4,485,199,397,392	4,481,208,191,651
223	Accumulated depreciation		(1,126,929,637,026)	(970,625,686,158)
227	2. Intangible assets	13	83,463,653,750	81,543,950,507
228	Cost		95,752,393,000	92,381,973,170
229	Accumulated amortisation		(12,288,739,250)	(10,838,022,663)
230	III. Investment property	14	67,832,488,724	40,868,817,636
231	1. Cost		121,306,135,022	90,106,164,459
232	2. Accumulated depreciation		(53,473,646,298)	(49,237,346,823)
240	IV. Long-term asset in progress		388,098,766,355	359,638,076,451
242	1. Construction in progress	15	388,098,766,355	359,638,076,451
250	V. Long-term investments	16	1,803,531,474,083	1,734,712,170,501
252	1. Investment in a jointly controlled entity and associates		1,787,473,522,596	1,720,171,684,014
253	2. Investment in other entities		14,057,951,487	11,540,486,487
255	3. Held-to-maturity investments		2,000,000,000	3,000,000,000
260	VI. Other long-term assets		645,567,206,099	433,010,681,993
261	1. Long-term prepaid expenses	11	445,942,099,962	227,462,556,733
262	2. Deferred tax assets	31,3	37,783,214,599	21,841,172,345
269	3. Goodwill	17	161,841,891,538	183,706,952,915
270	TOTAL ASSETS		8,397,171,613,771	7,999,081,302,473

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated – Note 33)
300	C. LIABILITIES		3,237,320,968,761	2,889,004,088,063
310	I. Current liabilities		1,382,555,725,063	948,724,617,936
311	1. Short-term trade payables	18	225,507,971,879	201,770,995,004
312	2. Short-term advances from customers		5,254,924,432	6,798,238,056
313	3. Statutory obligations	19	80,676,907,900	66,367,479,222
314	4. Payables to employees		22,564,330,890	16,702,534,491
315	5. Short-term accrued expenses	20	46,951,568,386	25,290,614,863
318	6. Short-term unearned revenue		3,686,349,539	2,677,509,778
319	7. Other short-term payables	21	213,606,408,578	162,359,972,989
320	8. Short-term loans	22	757,634,272,592	420,596,804,664
322	9. Bonus and welfare fund	23	26,672,990,867	46,160,468,869
330	II. Non-current liabilities		1,854,765,243,698	1,940,279,470,127
337	1. Other long-term liabilities	21	19,369,342,198	17,639,907,095
338	2. Long-term loans	22	1,692,048,762,750	1,778,225,777,886
341	3. Deferred tax liabilities	31.3	143,347,138,750	144,413,785,146
400	D. OWNERS' EQUITY		5,159,850,645,010	5,110,077,214,410
410	I. Owners' equity		5,159,850,645,010	5,110,077,214,410
411	1. Share capital	24.1	1,693,479,540,000	1,582,705,280,000
411a	- Ordinary shares with voting rights		1,693,479,540,000	1,582,705,280,000
412	2. Share premium	24.1	557,922,786,123	557,922,786,123
414	3. Other owners' capital	24.1	58,798,018,556	51,909,459,556
415	4. Treasury shares	24.1	(189,990,900)	(189,990,900)
418	5. Investment and development fund	24.1	158,721,919,506	158,721,919,506
421	6. Undistributed earnings	24.1	1,551,379,414,582	1,557,286,378,577
421a	- Undistributed earnings at the end of prior year		1,348,801,101,097	1,397,242,125,755
421b	- Profit of current year		202,578,313,485	160,044,252,822
429	7. Non-controlling interests	24.4	1,139,738,957,143	1,201,721,381,548
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,397,171,613,771	7,999,081,302,473

Nguyen Tran Linh Lan
Preparer

Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 33)
01	1. Revenue from sale of goods and rendering of services	25.1	3,356,093,696,306	2,403,225,044,262
02	2. Deductions	25.1	(30,429,012,338)	(13,406,743,467)
10	3. Net revenue from sale of goods and rendering of services		3,325,664,683,968	2,389,818,300,795
11	4. Cost of goods sold and services rendered	26	(2,804,258,120,850)	(1,979,159,191,392)
20	5. Gross profits from sale of goods and rendering of services		521,406,563,118	410,659,109,403
21	6. Finance income	25.2	70,773,599,904	72,500,536,531
22	7. Finance expenses	27	(172,685,397,157)	(91,887,900,636)
23	<i>In which: Interest expense</i>		(147,753,601,390)	(78,147,822,175)
24	8. Share of profits of joint venture, associates	16.1	128,658,928,726	40,382,387,129
25	9. Selling expenses	28	(56,281,408,075)	(33,607,873,201)
26	10. General and administrative expenses	28	(224,337,676,111)	(187,277,133,658)
30	11. Operating profit		267,534,610,405	210,769,125,568
31	12. Other income	29	135,157,463,396	33,802,101,552
32	13. Other expenses	29	(164,538,621,714)	(7,162,056,606)
40	14. Other (loss) profit	29	(29,381,158,318)	26,640,044,946
50	15. Accounting profit before tax		238,153,452,087	237,409,170,514
51	16. Current corporate income tax expense	31.1	(84,992,306,629)	(63,876,165,778)
52	17. Deferred tax income	31.3	17,008,688,650	22,600,816,586
60	18. Net profit after corporate income tax		170,169,834,108	196,133,821,322

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 33)
61	19. Net profit after tax attributable to shareholders of the parent		202,578,313,485	160,044,252,822
62	20. Net (loss) profit after tax attributable to non-controlling interests		(32,408,479,377)	36,089,568,500
70	21. Basic earnings per share (VND/share)	24.5	1,196	945
71	22. Diluted earnings per share (VND/share)	24.5	1,196	945

Ho Chi Minh City, Vietnam
31 March 2025



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 33)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		238,153,452,087	237,409,170,514
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill)	12, 13, 14 and 17	274,366,328,576	144,918,366,315
03	Provisions (reversal of provisions)		5,364,595,933	(1,805,918,631)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(3,627,263,945)	(2,298,320,918)
05	Profits from investing activities		(7,803,562,970)	(112,163,816,514)
06	Interest expenses and bond issuance costs	27	151,930,621,588	81,068,276,720
08	Operating profit before changes in working capital		658,384,171,269	347,127,757,486
09	Increase in receivables		(21,743,349,709)	(15,374,427,079)
10	(Increase) decrease in inventories		(2,485,174,068)	8,553,968,961
11	Decrease in payables		(30,809,105,037)	(372,776,378,166)
12	Increase in prepaid expenses		(31,254,179,157)	(712,462,318)
13	(Increase) decrease in held-for-trading securities		(16,074,547,646)	2,560,038,561
14	Interest paid		(150,277,509,057)	(76,662,098,292)
15	Corporate income tax paid	19	(70,116,675,618)	(101,268,784,624)
17	Other cash outflows for operating activities	23	(22,735,896,173)	(24,998,056,113)
20	Net cash flows from (used in) operating activities		312,887,734,804	(233,550,441,584)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(270,467,234,407)	(422,562,450,840)
22	Proceeds from disposal of fixed assets		84,317,090,178	12,572,957,228
23	Loans to other entities and placements in term deposits		(733,573,998,965)	(667,809,659,347)
24	Collections from term deposits and borrowers		572,723,388,391	685,164,347,945
25	Payments for investment in other entities (net of cash hold by entity being acquired)		(162,664,459,128)	(198,304,449,278)
26	Proceeds from sale of investments in other entities		11,595,587,000	-
27	Interest and dividend received		76,744,227,639	173,114,201,979
30	Net cash flows used in investing activities		(421,325,399,292)	(417,825,052,313)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from non-controlling interests	24.4	-	26,149,552,100
33	Drawdown of borrowings	22	1,245,763,157,535	1,105,098,706,015
34	Repayment of borrowings	22	(994,881,024,941)	(571,060,169,816)
35	Repayment of principal of finance lease liabilities	22	-	(923,351,984)
36	Dividends paid to parent company shareholders	24.2	(78,869,350,275)	-
	Dividends paid to non-controlling shareholders	24.4	(24,732,886,108)	(16,407,097,800)
40	Net cash flows from financing activities		147,279,896,211	542,857,638,515
50	Net increase (decrease) in cash and cash equivalents for the year		38,842,231,723	(108,517,855,382)
60	Cash and cash equivalents at beginning of the year		447,183,890,000	556,774,624,464
61	Impact of foreign exchange rate fluctuation		(371,436,055)	(1,072,879,082)
70	Cash and cash equivalents at end of the year	5	485,654,685,668	447,183,890,000



Ho Chi Minh City, Vietnam
31 March 2025

Nguyen Tran Linh Lan
Preparer

Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Transimex Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0301874259 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 3 December 1999, and as subsequently amended.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the code of TMS on 4 August 2000.

The current principal activities of the Company and its subsidiaries ("the Group") are as to act as a forwarding agent and transport imported and exported goods; to provide bonded warehouse services, CFS warehouses, ICD warehouses; to engage in warehouse business, loading, and unloading, storing of goods for transshipment, including custom procedures; and to act as shipping agent and marine broker for domestic and foreign ships.

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

The Company's registered head office is located at No. 172 (Floor 9-10) Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2024 was 1,265 persons (31 December 2023: 1,435 persons).

Transimex Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Group's corporate structure includes 20 subsidiaries (31 December 2023: 20 subsidiaries), in which:

Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
(1) Transimex Logistics Corporation ("TOT")	Ho Chi Minh City	Transporting service	82.29	75.48	82.29	75.48
(2) Transimex Property Company Limited ("BDS")	Ho Chi Minh City	Office leasing	100	100	100	100
(3) Transimex Distribution Center Company Limited ("DC")	Binh Duong Province	Transportation, loading and unloading services; goods storage	100	100	100	100
(4) Transimex Hi Tech Park Logistics Co., Ltd. ("SHTP")	Ho Chi Minh City	Warehouse leasing	99.44	99.44	99.44	99.44
(5) Thang Long Logistics Services Corporation ("TLL")	Hung Yen Province	Logistics service	61.85	61.57	71.39	71.43
(6) Vinh Loc Logistics Corporation ("VLL")	Ho Chi Minh City	Logistics service	56.19	55.91	64.50	64.50
(7) Vinafreight Joint Stock Company ("VNF") (**)	Ho Chi Minh City	International forwarding	58.47	57.05	58.47	57.05
(8) Vector International Aviation Service Co., Ltd	Ho Chi Minh City	Freight service	52.63	51.34	90.00	90.00
(9) Viet Way Investment Development Trading Company Limited ("Vietway") (*)	Ho Chi Minh City	Freight service; air tickets agent	26.84	26.18	94.90	94.90
(10) SFS Vietnam Global Logistics Company Limited	Ho Chi Minh City	Forwarding service	58.47	57.05	100	100
(11) Vietnam Xue Hang Logistics Company Limited	Ho Chi Minh City	Forwarding service	29.83	29.01	51.00	51.00
(12) Long An Investment Single-Member Limited Liability Company ("LAI")	Long An Province	Warehouse leasing	99.45	99.44	99.45	99.44

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Group's corporate structure includes 20 subsidiaries (31 December 2023: 20 subsidiaries), in which: (continued)

Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
(13) Vinatrans Danang Joint Stock Company ("VMT")	Da Nang City	International forwarding	38.80	38.40	50.38	50.38
(14) Transimex Hi-Tech Logistics Corporation ("SHTL")	Ho Chi Minh City	Warehouse leasing	99.45	99.44	99.45	99.44
(15) Transimex Shipping Corporation ("TSP")	Hai Phong City	Logistics service	99.93	99.93	99.93	99.93
(16) Transimex Port Corporation ("TMS Port")	Ho Chi Minh City	Port logistics	99.99	99.99	99.99	99.99
(17) Hung Yen Logistics Services Corporation ("HYL") (*)	Hung Yen Province	Logistics service	-	99.00	-	99.00
(18) Long An Logistics Corporation ("LAL")	Long An Province	Logistics service	99.98	99.97	99.98	99.97
(19) Transportation and Trading Services Joint Stock Company ("TJC") (**) (Note 4.1)	Hai Phong City	Transportation and Warehousing	57.46	54.04	57.46	54.04
(20) Mipec Port Joint Stock Company ("MIPEC") (Note 4.2)	Hai Phong City	Port logistics	44.16	44.16	53.32	53.32
(21) AP Supply Chain Joint Stock Company ("APS") (Note 4.3)	Binh Duong Province	Logistics service	99.98	-	99.98	-

(*) During the year, the Group has been completed dissolution of HYL and is the process of completing procedures to dissolve Vietway.

(**) The Group pledged number of VNF, TJC shares as collaterals to secure its bonds (Note 22).

In addition, as at 31 December 2024, the Group has 1 joint ventures and 5 associates as disclosed in Note 16.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 consolidated financial statements, including their utilisation 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term highly liquid investments with an original maturity of less 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 their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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:

- | | |
|--------------------------|---|
| Tools and supplies, fuel | - cost of purchase on a weighted average basis |
| Work-in-process | - external services and labor plus attributable overheads based on the normal operating capacity. |

Provision for obsolete inventories

An inventory provision is made 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 Group, 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 consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 consolidated income statement as incurred.

When tangible fixed 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 consolidated 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 Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Lease income is recognized in the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated 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 consolidated income statement.

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the land acquired by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	2 – 50 years
Machinery and equipment	2 – 20 years
Means of transportation	2 – 15 years
Office equipment	3 – 15 years
Computer software	3 – 10 years

Land use rights with indefinite useful life are not amortised.

3.8 Investment property

Investment property is stated at cost including transaction costs less accumulated depreciation. Investment property held for capital appreciation is not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortization of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and structures	20 – 30 years
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Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses in the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses. Typical expenses are as follows:

- ▶ Tools and consumables with large value issued into construction and can be used for more than one year;
- ▶ Prepaid land rental;
- ▶ Prepaid insurance premium; and
- ▶ Land clearance,

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract. According to Circular No.45/2013/TT-BTC issued by Ministry of Finance dated on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"), such prepaid rental is recognized as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period.

3.12 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation.

Goodwill is amortised over a 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

3.14 *Investments*

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets in the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit (loss) in the associates is presented the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in joint ventures

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity.

The share of profit (loss) in the post-acquisition results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend and profit sharing receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Investments* (continued)

Held-for-trading securities and investment in other entities.

Held-for-trading securities and investment in other entities is stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investment.

3.15 *Payables and accruals*

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

3.16 *Foreign currency transactions*

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment; and
- Payments for assets or expenses without liabilities initially being recognized are recorded at the buying exchange rate of the commercial bank that processed these payments.

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

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

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

3.17 *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.19 *Appropriation of net profit*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.20 *Earnings per share*

Basic earnings per share is calculated by dividing net profit after tax 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 year.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition

Revenue is continued to the extent that it is probable that the economic benefits will flow to the Group 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 continued:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year 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.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items continued 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 Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred 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 continued for all taxable temporary differences.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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 tax asset to be continue. Previously continued and deferred tax assets are re-assessed at each balance sheet date and are continued 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 continue or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items continued 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 Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise 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.

3.23 Related parties

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

3.24 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's current principal activities are to provide international and domestic freight services, forwarding and transporting goods, warehouse, and office leasing. However, the financial position of office leasing and results of its operation were immaterial to the consolidated financial position of the Group and the consolidated results of its operations. As a result, management is of the view that there is only one segment for business logistic and transportation therefore presentation of segmental information is not required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS

4.1 **Completed initial accounting for the business combination transaction for Transport and Trading Services Joint Stock Company ("TJC")**

On 3 November 2023, the Group acquired 389,580 shares of TJC, equivalent to 4.53% equity interest in TJC. Accordingly, the Group's voting rights in TJC increased from 49.51% to 54.05% and TJC became a subsidiary of the Group since that date. The Group has applied initial accounting for the business combination transaction for TJC in its consolidated financial statements for the financial year ended 31 December 2023.

In 2024, the Group completed the initial accounting for the business combination transaction for TJC with changes from the previously provisionally determined fair value, adjusted retrospectively as follows:

	<i>Provisional fair value recognized on acquisition</i>	<i>Fair value adjustment</i>	<i>Fair value after adjustment</i>
			VND
Assets	206,810,291,141	53,394,155,548	260,204,446,689
Cash	10,533,339,796	-	10,533,339,796
Held-to-maturity investments	60,600,000,000	-	60,600,000,000
Trade receivables	11,085,778,020	-	11,085,778,020
Inventories	5,982,694,581	-	5,982,694,581
Other current assets	10,818,799,614	-	10,818,799,614
Tangible fixed assets	72,100,827,742	(741,615,019)	71,359,212,723
Intangible assets	7,257,809,433	54,135,770,567	61,393,580,000
Long term construction in progress	27,732,583,089	-	27,732,583,089
Other long-term assets	698,458,866	-	698,458,866
Liabilities	24,518,986,841	10,678,831,110	35,197,817,951
Trade payables	7,509,926,021	-	7,509,926,021
Other payables	5,844,931,450	-	5,844,931,450
Deferred tax liabilities	11,164,129,370	10,678,831,110	21,842,960,480
Total identifiable net assets at fair value	182,291,304,300	42,715,324,438	225,006,628,738
Non-controlling interests	83,781,083,456	19,631,963,113	103,413,046,569
Gains from a bargain purchase (Note 29)	5,085,546,509	23,083,361,325	28,168,907,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS (continued)

4.2 **Completed initial accounting for the business combination transaction for Mipec Port Joint Stock Company ("MIPEC")**

On 26 December 2023, the Group acquired 5,965,200 shares of MIPEC, equivalent to 5.33% equity interest in MIPEC. Accordingly, the Group's voting rights in MIPEC increased from 47.99% to 53.32% and MIPEC became a subsidiary of the Group since that date. The Group has applied initial accounting for the business combination transaction for MIPEC in its consolidated financial statements for the financial year ended 31 December 2023.

In 2024, the Group completed the initial accounting for the business combination transaction for MIPEC with changes from the previously provisionally determined fair value, adjusted retrospectively as follows:

	<i>Provisional fair value recognized on acquisition</i>	<i>Fair value adjustment</i>	<i>Fair value after adjustment</i>
			VND
Assets	1,504,813,619,112	668,674,770,179	2,173,488,389,291
Cash and cash equivalents	28,955,316,696	-	28,955,316,696
Trade receivables	22,302,134,624	-	22,302,134,624
Inventories	188,753,700	-	188,753,700
Other current assets	22,731,806,362	-	22,731,806,362
Tangible fixed assets	1,319,020,840,103	668,674,770,179	1,987,695,610,282
Intangible assets	2,153,686,039	-	2,153,686,039
Long term construction in progress	18,835,486,395	-	18,835,486,395
Other long-term assets	90,625,595,193	-	90,625,595,193
Liabilities	854,773,141,463	133,734,954,036	988,508,095,499
Loans	841,999,995,546	-	841,999,995,546
Trade payables	9,495,634,051	-	9,495,634,051
Deferred tax liabilities	-	133,734,954,036	133,734,954,036
Other payables	3,277,511,866	-	3,277,511,866
Total identifiable net assets at fair value	650,040,477,649	534,939,816,143	1,184,980,293,792
Non-controlling interests	362,982,602,719	298,710,393,334	661,692,996,053
Goodwill arising on acquisition (Note 17)	391,854,222,734	(236,229,422,809)	155,624,799,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS (continued)

4.3 Acquisition of AP Supply Chain Joint Stock Company ("APS")

On 5 June 2024, the Company acquired 4,449,110 APS shares from Thien Hai Investment and Trading Company Limited amounting of VND 152,382,017,500. Accordingly, the Company's ownership interest in APS increased to 99.98%, and APS became a subsidiary of the Company since that date. This transfer transaction has been approved by the BOD through the Resolution of the Board of Directors No. 19/NQ.HĐQT NK6-TMS on 4 March 2024, the Resolution of the Board of Directors No. 20/NQ.HĐQT NK6-TMS on 4 April 2024 and the Resolution of the Board of Directors No. 24/NQ.HĐQT NK6-TMS on 23 May 2024.

At the that date, APS owned the right to lease back the land use rights at No. 5-DV11 VSIP II-A, Road No. 10, Vietnam - Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen Town, Binh Duong Province. The difference between the purchase price and the net asset value of APS from this transaction is VND 107,993,195,426, which is recorded as an increase in the prepaid land rental in the consolidated financial statements (*Note 11*).

Management has reviewed and assessed that the said acquisition of equity interests in Sagoda as asset acquisitions rather than business combinations. The purchase considerations of these transactions are allocated to acquired assets and liabilities based on their relative fair values as at the acquisition dates. Accordingly, the allocation of purchase consideration is recognized as long-term prepaid expenses in the Group's interim consolidated balance sheet. The acquired assets and liabilities are added in as the same group with the Group's similar assets and liabilities.

4.4 Change in ownership in TOT

During the year, TOT issued 2,326,309 private shares to convert debt of VND 30,242,017,000 with the Company in accordance with TOT' Annual General Meeting Resolution No 04/2023/NQ.DHDCD-TMS LOG dated 25 March 2023 and Board of Directors Resolution No. 65/2023/NQ.HĐQT NK5-TMS dated 6 March 2023 of TMS. Accordingly, the Company's ownership interest in TOT shares increased from 75.48% to 82.29%. The difference in book value corresponding to the ownership of TOT's net asset value before and after this transaction with the amount of VND 8,011,218,902 is recorded as an decrease in undistributed profit after tax on the consolidated balance sheet.

4.5 Change in ownership in TJC

During the year, the Group acquired 293,600 TJC shares, equivalent to 3.41% of TJC's equity interests, for the total consideration of VND 5,516,541,030. Accordingly, the Group's ownership ratio increased from 54.04% to 57.46%. The difference in book value corresponding to the ownership of TJC's net asset value before and after this transaction with an amount of VND 2,626,991,395 is recorded as an decrease in undistributed profit after tax on the consolidated balance sheet.

4.6 Change in ownership in VNF

During the year, the Group acquired 449,999 VNF shares, equivalent to 1.42% of VNF's equity interests, for the total consideration of VND 7,927,920,000. Accordingly, the Group's ownership ratio increased from 57.05% to 58.47%. The difference in book value corresponding to the ownership of VNF's net asset value before and after this transaction with an amount of VND 609,170,131 is recorded as an increase in undistributed profit after tax on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Cash on hand	4,423,908,359	5,313,714,630
Cash in banks	415,230,777,309	363,831,417,151
Cash equivalents (*)	66,000,000,000	78,007,808,219
Cash in transit	-	30,950,000
TOTAL	<u>485,654,685,668</u>	<u>447,183,890,000</u>

(*) Cash equivalents represent bank term deposits at commercial banks with original maturity of less than three (3) months and earn interest at the applicable interest rate.



Transimex Corporation

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	Ending balance		Beginning balance		VND
	Cost of investment	Fair value	Cost of investment	Fair value	
Dong Nai Port Joint Stock Company ("PDN") (*)	155,905,414,323	361,880,400,000	-	222,928,520,000	-
Vinafco Joint Stock Corporation ("VFC")	28,669,675,002	60,203,500,000	-	36,949,380,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,143,558,256	33,316,600,000	-	24,536,775,715	(1,108,920,683)
Searefco Corporation ("SRF")	6,241,605,329	6,962,167,250	-	3,558,215,388	(406,537,256)
Vinalink Logistics Corporation ("VNL")	9,903,111,621	9,921,388,000	-	315,000,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HIP")	43,064,500	36,400,000	(6,664,500)	32,400,000	(10,664,500)
Noi Bai Cargo Terminal Services Joint Stock Company ("NCT")	-	-	-	17,762,598,000	-
TOTAL	228,906,429,031	472,320,455,250	(6,664,500)	306,082,889,103	(1,526,122,439)

(*) The Group pledged number of PDN shares as collaterals to secure the bonds (Note 22).

6.2 Held-to-maturity investments

The ending balance represented bank deposits in commercial banks maturing from three (3) months to twelve (12) months and earned earn interest at the applicable interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	307,968,086,005	372,449,301,087
- North Kinh Do One Member Company Limited	21,741,922,014	17,632,643,430
- Shibushawa Logistics Co., Ltd.	14,054,189,537	16,750,647,380
- IMA International Shipping S.A.	-	57,117,134,404
- Other customers	272,171,974,454	280,948,875,873
Due from related parties (Note 32)	6,247,250,287	3,443,976,817
TOTAL	314,215,336,292	375,893,277,904
Provision for short-term trade receivables	(11,858,975,217)	(7,951,956,167)
NET	302,356,361,075	367,941,321,737

Details of movements of provision for doubtful short-term trade receivables are as follows:

	VND	
	Current year	Previous year
Beginning balance	7,951,956,167	8,782,255,439
Provision created during the year	3,964,818,824	1,255,521,418
Reversal of provision during the year	(57,799,774)	(2,085,820,690)
Ending balance	11,858,975,217	7,951,956,167

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Unico Vina Joint Stock Company	4,849,440,000	-
An Tam Construction and Trading Company Limited	2,070,153,922	-
Searefico Corporation	-	11,956,511,939
Viettravel Airlines Joint Stock Company	-	9,685,372,637
Other suppliers	7,988,367,414	19,929,756,926
TOTAL	14,907,961,336	41,571,641,502
Provision for short-term advance to suppliers	(544,549,903)	(474,168,263)
NET	14,363,411,433	41,097,473,239

Details of movements of provision for doubtful short-term advances to suppliers are as follows:

	VND	
	Current year	Previous year
Beginning balance	474,168,263	-
Provision created during the year	70,381,640	474,168,263
Ending balance	544,549,903	474,168,263

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	322,447,832,150	214,064,897,013
Compensation from insurance (Note 29)	128,789,701,531	-
Authorisation to acquire real estates	63,598,445,689	-
Bank guarantee deposit (*)	35,808,617,058	46,418,846,183
Commission	27,203,448,442	24,672,154,128
Advances to employees	24,992,793,285	96,133,206,075
Payments on behalf	18,376,063,897	19,160,067,264
Deposits	11,195,301,140	15,838,771,411
Interest income	7,751,686,845	5,873,476,955
Others	4,731,774,263	5,968,374,997
Long-term	25,080,075,393	21,804,878,209
Deposits	25,080,075,393	21,804,878,209
TOTAL	347,527,907,543	235,869,775,222
Provision for short-term other receivables	(6,596,762,520)	(3,690,109,338)
NET	340,931,145,023	232,179,665,884
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	9,222,020,195	74,339,676,713
<i>Due from third parties</i>	331,709,124,828	157,839,989,171

(*) The ending balance represented bank deposits as payment guarantees as required by the airlines for international freights and as secured assets for the Group's short-term loans from a commercial bank (Note 22).

Details of movements of provision for doubtful short-term other receivables are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,690,109,338	-
Provision created during the year	2,906,653,182	3,690,109,338
Ending balance	6,596,762,520	3,690,109,338

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in process	11,232,750,489	7,818,153,990
Raw materials	3,457,497,396	3,738,000,184
Tools and supplies	806,910,597	1,455,830,240
TOTAL	15,497,158,482	13,011,984,414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	23,092,812,833	18,656,073,032
Repair expenses	12,213,842,803	6,406,701,104
Tools and supplies	4,579,248,134	5,757,947,463
Insurance premium	2,662,107,571	2,066,309,002
Others	3,637,614,325	4,425,115,463
Long-term	445,942,099,962	227,462,556,733
Land rental (*)	367,347,059,010	187,347,281,738
Repair expenses	33,836,066,142	11,128,910,569
Tools and supplies	13,874,406,710	16,872,787,044
Land compensation and clearance (**)	7,687,306,840	7,862,349,880
Others	23,197,261,260	4,251,227,502
TOTAL	469,034,912,795	246,118,629,765

(*) The ending balance represents the remaining unamortised prepaid land rental fees, comprising:

- Land lease contract No. 07/HDQSDD-VL2-2022 with Vinh Loc Industrial Park Construction and Investment Joint Stock Company as at the date of 30 June 2022 to lease two land lots E2 and E3 in Zone E, Vinh Loc Industrial Park 2, National Highway 1, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province with an area of 29,113 m² in for 39 years;
- The prepaid rental fees for the right to use for the land of 221,761.9 m², under the project of investment in construction and operation of the port receiving ships from 30,000 DWT to 40,000 DWT with reduced load;
- Land lease contract No. 03/2015/HĐTLĐ/IZI with Hoa Cam Industrial Zone Investment Joint Stock Company as at the date of 21 January 2015 to lease a land lot of C-9 in Zone C, Hoa Cam Industrial Park, Cam Le District, Da Nang City with an area of 16,290 m² in for 15 years; and
- Land lease contract No. VSIP/LED/LA-VSIP/IIA/DV11/21007 with Vietnam Singapore Industrial Park Joint Venture Co., Ltd. dated 4 November 2021 to sublease Land Lot No. 1222, Vietnam - Singapore Industrial Park II-A, Vinh Tan Commune, Tan Uyen Town, Binh Duong Province with an area of 35,408.7 m² for 37 years.
- The value of the right to use the leased land that the fees had been paid off with the area of 221,761.9 m², under the project of investment in construction and operation of the port receiving ships from 30,000 DWT to 40,000 DWT with reduced load. This value corresponds to the capital contributed by Military Petrochemical Joint Stock Company according to the Minutes of asset valuation dated 30 June 2017 agreed by the founding shareholders.

The Group has pledged its right of use to secure its bank loan (*Note 22*).

(**) The ending balance represented the cost of compensation for site clearance to sublease the land in Di Su Ward, My Hao Town, Hung Yen Province with an area of 29,750 m² with the lease term from 25 January 2017 to 6 June 2066. This amount is deducted from the annual land rental fee. This amount has been pledged to secure the loans of the Group (*Note 22*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	VND Total
Cost:						
Beginning balance						
(As restated – Note 33)	2,715,536,922,249	638,087,290,457	999,829,190,397	18,548,969,221	109,205,819,327	4,481,208,191,651
New purchases	1,134,961,693	1,025,150,000	81,498,746,324	20,339,686,851	-	103,998,544,868
Transferred from construction in progress	32,419,911,225	150,711,159,719	2,173,348,150	-	-	185,304,419,094
Reclassification	(515,554,967)	-	327,272,727	(327,272,727)	-	(515,554,967)
Disposals and write off	-	(213,194,834,002)	(69,048,618,585)	-	(2,552,750,667)	(284,796,203,254)
Ending balance	2,748,576,240,200	576,628,766,174	1,014,779,939,013	38,561,383,345	106,653,068,660	4,485,199,397,392
<i>In which:</i>						
Fully depreciated	44,181,339,080	2,631,590,018	33,424,137,336	3,013,356,802	24,679,673,659	107,930,096,895
Accumulated depreciation:						
Beginning balance						
(As restated – Note 33)	(364,614,329,532)	(134,657,428,089)	(404,441,025,262)	(14,667,044,063)	(52,245,859,212)	(970,625,686,158)
Depreciation for the year	(91,521,208,182)	(43,432,225,513)	(101,578,843,830)	(2,963,034,041)	(7,685,779,027)	(247,181,090,593)
Reclassification	357,639,456	-	(185,454,530)	185,454,530	-	357,639,456
Disposals and write off	-	43,893,977,321	45,099,493,351	-	1,526,029,597	90,519,500,269
Ending balance	(455,777,898,258)	(134,195,676,281)	(461,105,830,271)	(17,444,623,574)	(58,405,608,642)	(1,126,929,637,026)
Net carrying amount:						
Beginning balance						
(As restated – Note 33)	2,350,922,592,717	503,429,862,368	595,388,165,135	3,881,925,158	56,959,960,115	3,510,582,505,493
Ending balance	2,292,798,341,942	442,433,089,893	553,674,108,742	21,116,759,771	48,247,460,018	3,358,269,760,366

As disclosed in Note 22, certain tangible fixed assets have been mortgaged to secure the Group's bank loans and related parties loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. INTANGIBLE ASSETS

	Land use rights	Computer software	Website	VND Total
Cost:				
Beginning balance (As restated – Note 33)	76,915,681,581	15,433,791,589	32,500,000	92,381,973,170
Acquisition of subsidiaries	-	69,000,000	-	69,000,000
New purchases	-	3,301,419,830	-	3,301,419,830
Ending balance	76,915,681,581	18,804,211,419	32,500,000	95,752,393,000
<i>In which:</i>				
Fully amortised	-	4,163,268,679	32,500,000	4,195,768,679
Accumulated amortisation:				
Beginning balance (As restated – Note 33)	-	(10,805,522,663)	(32,500,000)	(10,838,022,663)
Acquisition of subsidiaries	-	(9,200,000)	-	(9,200,000)
Amortisation for the year	-	(1,441,516,587)	-	(1,441,516,587)
Ending balance	-	(12,256,239,250)	(32,500,000)	(12,288,739,250)
Net carrying amount:				
Beginning balance (As restated – Note 33)	76,915,681,581	4,628,268,926	-	81,543,950,507
Ending balance	76,915,681,581	6,547,972,169	-	83,463,653,750

As disclosed in Note 22, the Group had pledged certain land use rights to secure its bank loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. INVESTMENT PROPERTIES

	<i>VND</i> <i>Buildings and structures</i>
Cost:	
Beginning balance	90,106,164,459
New purchases	4,560,884,564
Transferred from construction in progress	26,123,531,032
Reclassification	<u>515,554,967</u>
Ending balance	<u>121,306,135,022</u>
Accumulated depreciation:	
Beginning balance	(49,237,346,823)
Depreciation for the year	(3,878,660,019)
Reclassification	<u>(357,639,456)</u>
Ending balance	<u>(53,473,646,298)</u>
Net carrying amount:	
Beginning balance	<u>40,868,817,636</u>
Ending balance	<u>67,832,488,724</u>

The Group's investment properties included:

- Transimex Building located at 172 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam;
- Part of a building located at 184 Tran Phu, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam;
- A house located at 49 Phan Dang Luu, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam; and
- Part of a building located at 109-111 Le Duc Tho, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.
- The office building at No. 5 Lot 2B, New Urban Area, Intersection 5 Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.

The rental income and operating expenses information relating to the investment property is presented at *Note 25.1* and *Note 26*.

The fair value of the investment property was not formally assessed and determined as at 31 December 2024. However, based on the current occupancy rate and the market value of the property, management believes that its fair value is higher than the carrying value at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Cool stores at Long An (*)	322,135,096,053	273,226,438,731
Means of transportation	38,515,018,588	21,008,834,545
Warehouse project at Vinh Loc	25,660,856,249	32,324,847,400
Office building	-	30,122,311,313
Others	1,787,795,465	2,955,644,462
TOTAL	<u>388,098,766,355</u>	<u>359,638,076,451</u>

(*) As disclosed in *Note 22*, certain construction in progress have been mortgaged to secure the Group's bank loans.

16. LONG-TERM INVESTMENTS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Investments in associates and joint venture (<i>Note 16.1</i>)	1,787,473,522,596	1,720,171,684,014
Investment in other entities (<i>Note 16.2</i>)	14,057,951,487	11,540,486,487
Held-to-maturity investments (<i>Note 16.3</i>)	2,000,000,000	3,000,000,000
TOTAL	<u>1,803,531,474,083</u>	<u>1,734,712,170,501</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in a joint venture and associates

Name	Relationship	Business activities	Status	Ending balance		Beginning balance	
				Investment value VND	% interest %	Investment value VND	% interest %
Nippon Express (Vietnam) Co., Ltd ("Nippon")	Joint venture	Logistics services	Operating	793,249,246,171	50.00	775,344,091,666	50.00
Cho Lon Investment and Import-Export Corporation ("CLX") (*)	Associate	Trading and services	Operating	523,876,631,848	28.67	510,654,564,729	30.11
The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT") (*)	Associate	Freight services	Operating	216,816,333,070	36.39	217,807,174,885	35.96
Hai An Container Transport Company Limited ("HATC")	Associate	Coastal and ocean transport	Operating	191,281,522,778	20.00	160,719,119,371	20.00
Special Aquatic Products Joint Stock Company ("SPV")	Associate	Manufacturing and trading	Operating	58,499,037,371	21.71	51,862,012,517	20.04
Vinh Loc Industrial Parks Power Joint Stock Company ("Vinh Loc")	Associate	Manufacturing and trading	Operating	3,750,751,358	20.00	3,784,720,846	20.00
TOTAL				1,787,473,522,596		1,720,171,684,014	

(*) The Group pledged certain CLX and VNT shares as collaterals to the bank to secure its bonds issued and related party loan (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in a joint venture and associates (continued)

Movements of the investment in associates are as follows:

	Nippon	CLX	VNT	HACT	SPV	Vinh Loc	VND Total
Cost of investment:							
Beginning balance	12,525,000,000	260,738,000,000	213,163,745,079	40,000,000,000	47,876,647,410	6,000,000,000	580,303,392,489
Additions	-	-	48,388,340	-	3,131,538,350	-	3,179,926,690
Disposal	-	(12,413,000,000)	(994,200,000)	-	-	-	(13,407,200,000)
Ending balance	12,525,000,000	248,325,000,000	212,217,933,419	40,000,000,000	51,008,185,760	6,000,000,000	570,076,119,179
Accumulated share in post-acquisition profit (loss) of a joint venture and the associates:							
Beginning balance	762,819,091,666	249,916,564,729	4,643,429,806	120,719,119,371	3,985,365,107	(2,215,279,154)	1,139,868,291,525
Share in the profit (loss) for the year	43,405,154,505	49,988,573,945	106,479,853	30,562,403,407	4,630,286,504	(33,969,488)	128,658,928,726
Dividends	(25,500,000,000)	(17,770,970,000)	-	-	(1,124,800,000)	-	(44,395,770,000)
Disposal	-	(6,582,536,826)	(151,510,008)	-	-	-	(6,734,046,834)
Ending balance	780,724,246,171	275,551,631,848	4,598,399,651	151,281,522,778	7,490,851,611	(2,249,248,642)	1,217,397,403,417

Net carrying amount:

Beginning balance	775,344,091,666	510,654,564,729	217,807,174,885	160,719,119,371	51,862,012,517	3,784,720,846	1,720,171,684,014
Ending balance	793,249,246,171	523,876,631,848	216,816,333,070	191,281,522,778	58,499,037,371	3,750,751,358	1,787,473,522,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investment in other entities

<i>Investee</i>	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Konoike Vinatrans Logistics Company Limited	4,917,335,327	4,917,335,327
Kintetsu World Express Vietnam Company Limited	4,246,950,000	4,246,950,000
Logistics Vinalink Corporation	3,620,745,000	1,650,000,000
Others	1,272,921,160	726,201,160
TOTAL	<u>14,057,951,487</u>	<u>11,540,486,487</u>

16.3 Held-to-maturity investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits (*)	2,000,000,000	2,000,000,000
Bond	-	1,000,000,000
TOTAL	<u>2,000,000,000</u>	<u>3,000,000,000</u>

(*) The ending balance represented term deposits at commercial bank with maturity over twelve (12) months and earn interest rates ranging from 4.6% to 5.2% per annum.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. GOODWILL

	TLL	VNF	VMT	MIPEC	Total	VND
Cost:						
Beginning balance (As restated – Note 33) and ending balance	18,134,538,566	30,672,752,126	14,218,523,140	155,624,799,925	218,650,613,757	
Accumulated amortisation:						
Beginning balance (As restated – Note 33)	(9,973,996,213)	(20,704,107,687)	(4,265,556,942)	-	(34,943,660,842)	
Amortisation for the year	(1,813,453,857)	(3,067,275,213)	(1,421,852,314)	(15,562,479,993)	(21,865,061,377)	
Ending balance	(11,787,450,070)	(23,771,382,900)	(5,687,409,256)	(15,562,479,993)	(56,808,722,219)	
Net carrying amount:						
Beginning balance (As restated – Note 33)	8,160,542,353	9,968,644,439	9,952,966,198	155,624,799,925	183,706,952,915	
Ending balance	6,347,088,496	6,901,369,226	8,531,113,884	140,062,319,932	161,841,891,538	

18. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance	VND
Due to other parties	222,487,242,892	197,111,244,630	
- World Alliance GSA Pte Ltd	48,766,427,825	31,451,066,453	
- Searefico Engineering and Construction Joint Stock Company	33,856,494,966	-	
- Ethiopian Airlines	5,044,712,787	28,093,413,248	
- Other parties	134,819,607,314	137,566,764,929	
Due to related parties (Note 32)	3,020,728,987	4,659,750,374	
TOTAL	225,507,971,879	201,770,995,004	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Decrease in year	Acquisition of subsidiaries	Ending balance
Payables					
Corporate income tax	46,705,708,356	84,992,306,629	(70,116,675,618)	-	61,581,339,367
Property tax, land rental	9,394,528,081	19,881,137,067	(17,532,505,047)	-	11,743,160,101
Value-added tax	3,413,245,480	164,400,192,820	(164,364,059,422)	-	3,449,378,878
Personal income tax	2,465,818,284	21,121,070,265	(21,195,718,075)	714,356	2,391,884,830
Withholding tax	4,388,179,021	25,177,874,299	(28,054,908,596)	-	1,511,144,724
Others	-	1,646,962,525	(1,646,962,525)	-	-
TOTAL	66,367,479,222	317,219,543,605	(302,910,829,283)	714,356	80,676,907,900
Receivables					
Value-added tax	132,248,823,307	101,721,848,778	(95,501,171,743)	8,091,141,204	146,560,641,546
Corporate income tax	4,317,797,931	-	-	-	4,317,797,931
Personal income tax	-	136,448,633	-	-	136,448,633
Others	5,000,000	19,030,678,610	(17,865,563,347)	-	1,170,115,263
TOTAL	136,571,621,238	120,888,976,021	(113,366,735,090)	8,091,141,204	152,185,003,373

20. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Transporting and forwarding expenses	22,882,222,552	12,383,295,399
Warehouse rental fee	4,911,581,447	4,911,581,447
Loan interest	3,722,132,058	3,933,797,835
Others	15,435,632,329	4,061,940,182
TOTAL	46,951,568,386	25,290,614,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	213,606,408,578	162,359,972,989
Receipt on behalf of shipping agencies	157,095,553,017	98,718,903,564
Tickets and international freight collected on behalf	19,175,677,391	19,175,677,391
Deposits received	14,438,201,360	14,521,848,978
Interest expense	9,997,537,331	12,309,779,221
Commissions	2,353,922,140	5,646,680,106
Dividends	2,170,250,036	1,321,325,260
Others	8,375,267,303	10,665,758,469
Long-term	19,369,342,198	17,639,907,095
Deposits received	19,369,342,198	17,639,907,095
TOTAL	<u>232,975,750,776</u>	<u>179,999,880,084</u>
<i>In which:</i>		
<i>Payables to related parties (Note 32)</i>	<i>402,358,117</i>	<i>449,336,758</i>
<i>Payables to third parties</i>	<i>232,573,392,659</i>	<i>179,550,543,326</i>

22. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	757,634,272,592	420,596,804,664
Bank loans (Note 22.1)	332,636,239,304	154,934,871,696
Current portion of bonds (Note 22.4)	247,323,611,104	176,727,272,724
Current portion of long-term loans (Note 22.2)	103,608,838,259	60,023,276,319
Current portion of loans from a related party (Note 22.3)	69,770,400,000	24,616,200,000
Other loans	4,295,183,925	4,295,183,925
Long-term	1,692,048,762,750	1,778,225,777,886
Bank loans (Note 22.2)	1,424,474,899,117	1,290,183,996,071
Loans from a related party (Note 22.3)	-	73,848,600,000
Bonds (Note 22.4)	267,573,863,633	414,193,181,815
TOTAL	<u>2,449,683,035,342</u>	<u>2,198,822,582,550</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

Movements of loans and bonds are as follows:

	Short-term	Long-term	VND Total
Beginning balance	420,596,804,664	1,778,225,777,886	2,198,822,582,550
Drawdown of loans	897,352,708,989	348,410,448,546	1,245,763,157,535
Revaluation	79,500,000	(4,078,200,000)	(3,998,700,000)
Allocation of bonds' issuance costs	3,272,727,276	704,292,922	3,977,020,198
Repayment of loans and bonds	(984,361,141,565)	(10,519,883,376)	(994,881,024,941)
Current portion of long- term loans and bonds	420,693,673,228	(420,693,673,228)	-
Ending balance	<u>757,634,272,592</u>	<u>1,692,048,762,750</u>	<u>2,449,683,035,342</u>

22.1 Short-term bank loans

Details of short-term bank loans to finance the Group's working capital are as follows:

Bank	Ending balance		Maturity date	Interest rate % p.a.	Description of collateral
	(VND)	(USD)			
Cathay United Bank - Ho Chi Minh Branch					
Loan 1	135,420,300,000	5,300,000	1 August 2025	6.10	Unsecured
Woori Bank Vietnam Limited					
Loan 1	84,764,707,411	-	27 April 2025	3.68-3.80	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					
Loan 1	47,824,921,508	-	25 February 2025	5.50	Term deposits with total amount of 20,150,000,000 VND (Note 9)
Shinhan Bank Vietnam Limited					
Loan 1	39,924,357,766	-	From 10 January 2025 to 24 April 2025	Interest rate per loan disburse ment	Unsecured
Loan 2	7,756,243,013	-	From 21 January 2025 to 27 March 2025	4.5-5.8	The Company's legal assets under the Guarantee Contract



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.1 Short-term bank loans (continued)

Details of short-term bank loans to finance the Group's working capital are as follows:
(continued)

Bank	Ending balance		Maturity date	Interest rate	Description of collateral
	(VND)	(USD)			
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch					
Loan 1	16.945.709.606	-	From 18 March 2025 to 27 December 2025	4.5-5.0	Land use rights, ownership of houses and other assets attached to land. Property rights arising from "the Investing in construction and operating a port to receive ships of 30,000 DWT to 40,000 DWT to reduce load project" at Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City. All machinery, equipment and means of transport to be formed in the future under the above project;
TOTAL	<u>332,636,239,304</u>	<u>5,300,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.2 Long-term bank loans (continued)

Details of long-term bank loans to finance the Group's working and investment capital requirements are as follows:

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Maturity</i> <i>date</i>	<i>Interest</i> <i>rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch</i>				
Loan 1	841,999,995,546	From 25 December 2026 to 3 October 2030	8.4 - 10.5	Land use rights, ownership of houses and other assets attached to land. Property rights arising from "the Investing in construction and operating a port to receive ships of 30,000 DWT to 40,000 DWT to reduce load project" at Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City. All machinery, equipment and means of transport to be formed in the future under the above project;
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Ho Chi Minh Branch</i>				
Loan 1	446,165,319,018	From 20 June 2025 to 31 December 2030	6.7	Mortgage of land use rights with an area of 26,196m ² at land plot No. 728, map sheet No.5, Long Hiep Commune, Ben Luc District, Long An province belonging to the Long An cold storage project
<i>Shinhan Bank Vietnam Limited</i>				
Loan 1	114,714,285,716	From 25 March 2025 to 8 June 2030	7.18-7.68	Vessels
Loan 2	58,520,929,504	From 25 August 2025 to 25 November 2028	7.0	Land use rights at No. 49 Phan Dang Luu, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City and No. 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS (continued)

22.2 Long-term bank loans (continued)

Details of long-term bank loans to finance the Group's working and investment capital requirements are as follows: (continued)

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Maturity</i> <i>date</i>	<i>Interest</i> <i>rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
<i>Shinhan Bank Vietnam Limited</i> (continued)				
Loan 3	28,500,000,000	From 6 January 2025 to 23 July 2026	7.0	Receivables from land and The prepaid expense, machinery, equipment, and transportation vehicles; and Assets of the Company according guarantee contract
Loan 4	38,183,207,592	From 25 February 2025 to 10 May 2026	7.5	Tractors, trucks and a car
TOTAL	<u>1,528,083,737,376</u>			
<i>In which:</i>				
<i>Current</i> <i>portion</i>	103,608,838,259			
<i>Non-current</i> <i>portion</i>	1,424,474,899,117			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS AND BORROWINGS (continued)

22.3 Loans from a related party

The Group obtained a loan from Ryobi Holdings Co., Ltd., a related party, as follows:

Name	Ending balance		Maturity date	Interest rate % p.a.	Description of collateral
	(VND)	(JPY)			
Ryobi Holdings Co., Ltd.					
Loan 1 - JPY	<u>69,770,400,000</u>	<u>420,000,000</u>	29 March 2025	1.75	Machinery and equipment of Central Port Warehouse at TICD and Logistics Center Transimex Da Nang; 1,500,000 shares of VNT; and 4,000,000 shares of TJC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. LOANS AND BORROWINGS (continued)

22.4 Long-term bonds

Details of long-term bonds the Group issued to finance its investment and working capital requirements are as follows:

<i>Buyers</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate % p.a</i>	<i>Description of collateral (*)</i>
Date of issuance: 13 August 2021	120,000,000,000	13 August 2026 Bondholders have right to request the Company to buy back all or part of the bonds after 3 years (13 August 2024) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 9 months before the intended date of exercising the option.	8.3	11,700,000 shares of CLX
Date of issuance: 14 June 2023	300,000,000,000	14 June 2026 Bondholders have right to request the Company to buy maximum 50% of the issued bonds after 24 months (14 June 2025) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 90 days before the intended date of exercising the option.	10.5	9,630,000 shares of TMS owned by shareholders; and 1,000,000 shares of PDN
Date of issuance: 13 August 2024	100,000,000,000	13 August 2026 Bondholders have right to request the Company to buy back all or part of the bonds after 1 year (13 August 2025) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 3 months before the intended date of exercising the option	9.5	5,600,000 shares of CLX and 868,000 shares of PDN
Un-allocated bond issuance cost	(5,102,525,265)			
TOTAL	514,897,474,735			
<i>In which:</i>				
Current portion	250,000,000,000			
Non-current portion	270,000,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. BONUS AND WELFARE FUND

	Beginning balance	Appropriation from profit (*)	Utilization in year	Ending balance
Bonus and welfare fund	25,182,735,073	2,248,418,171	(15,810,132,173)	11,621,021,071
Welfare fund has established fixed assets	2,032,776,057	-	(261,235,824)	1,771,540,233
Operation and bonus funds of the Board of Directors, Board of Supervision and management	18,944,957,739	1,000,000,000	(6,664,528,176)	13,280,429,563
TOTAL	46,160,468,869	3,248,418,171	(22,735,896,173)	26,672,990,867

24. OWNERS' EQUITY

24.1 Movements in owners' equity

Previous year	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' equity	Undistributed earnings	Total
Beginning balance							
(As restated – Note 33)							
Bonus shares	1,058,715,480,000	716,705,756,123	(189,990,900)	156,721,919,506	47,701,198,595	1,773,271,320,172	3,752,925,683,496
Dividend shares	158,782,970,000	(158,782,970,000)	-	-	-	-	-
Dividend shares from subsidiaries	365,206,830,000	-	-	-	-	(365,206,830,000)	-
Net profit for the year	-	-	-	-	4,147,500,000	(4,147,500,000)	-
Fund appropriation	-	-	-	2,000,000,000	60,760,961	160,044,252,822	160,044,252,822
Others	-	-	-	-	-	(6,663,359,785)	(4,602,598,824)
	-	-	-	-	-	(11,504,632)	(11,504,632)
Ending balance	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	3,908,355,832,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.1 Movements in owners' equity (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' equity	Undistributed earnings	Total	VND
Current year								
Beginning balance	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	3,908,355,832,862	
Dividend shares (*)	110,774,260,000	-	-	-	-	(110,774,260,000)	-	
Dividend by cash (*)	-	-	-	-	-	(79,129,454,500)	(79,129,454,500)	
Dividend shares from subsidiaries	-	-	-	-	6,888,559,000	(6,888,559,000)	-	
Net profit for the year	-	-	-	-	-	202,578,313,485	202,578,313,485	
Fund appropriation	-	-	-	-	-	(1,753,919,539)	(1,753,919,539)	
Equity transactions with non-controlling interests	-	-	-	-	-	-	-	
Others	-	-	-	-	-	(10,029,040,166)	(10,029,040,166)	
Ending balance	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	58,798,018,556	1,551,379,414,582	4,020,111,687,867	

(*) In accordance with the Annual General Meeting Resolution No. 01/2024/NQ.DHDCD-TMS dated 25 April 2024, the Company's shareholders approved dividends of 2023 at 12% comprising 5% cash dividends and 7% stock dividends. Accordingly, on 10 July 2024, BOD approved the plan to pay dividends by cash and stock dividends as mentioned above through BOD's Resolution No. 27/NQ.HQQT NK6-TMS. At the date of consolidated financial statements, the Company has paid VND 78,869,350,275 dividend by cash for depository shareholder on 5 August 2024. Subsequently, on 15 October 2024, the Company issued 11,077,426 shares to pay dividends for 2023 according to Official Letter No. 6926/UBCK-QLCB issued by the State Securities Commission on reporting documents of issuing shares to pay dividends. Accordingly, the Company's share capital increased from VND 1,582,705,280,000 to VND 1,693,479,540,000 on this date. On 5 November 2024, the Company received the amended ERC issued by the Department of Planning and Investment of Ho Chi Minh City regarding this increase in charter capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners

	Current year	VND Previous year
Contributed share capital		
Beginning balance	1,582,705,280,000	1,058,715,480,000
Dividend by shares	110,774,260,000	365,206,830,000
Bonus shares	-	158,782,970,000
Ending balance	1,693,479,540,000	1,582,705,280,000
Dividends declared during the year		
<i>Stock dividend</i>	110,774,260,000	365,206,830,000
<i>Dividend by cash</i>	79,129,454,500	-
Dividends paid during the year		
<i>Stock dividend</i>	110,774,260,000	365,206,830,000
<i>Dividend by cash</i>	78,869,350,275	-

24.3 Ordinary shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	169,347,954	158,270,528
Shares issued and fully paid	169,347,954	158,270,528
<i>Ordinary shares</i>	169,347,954	158,270,528
Treasury shares	(11,619)	(11,619)
<i>Ordinary shares</i>	(11,619)	(11,619)
Shares in circulation	169,336,335	158,258,909
<i>Ordinary shares</i>	169,336,335	158,258,909

The Company's shares are issued with par value of VND 10,000 per share. 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.

24.4 Non-controlling interest

	Current year	VND Previous year (As restated – Note 33)
Beginning balance	1,201,721,381,548	394,660,109,057
Increase due to business acquisition	-	765,106,042,622
Equity transactions with non-controlling interest shareholders	(3,415,420,864)	143,834,910
Contribution from non-controlling interest	-	26,149,552,100
Net (loss) profit for the year	(32,408,479,377)	36,089,568,500
Dividend declared	(24,732,886,108)	(16,407,097,800)
Fund appropriation	(1,424,517,596)	(3,502,952,805)
Others	(1,120,460)	(517,675,036)
Ending balance	1,139,738,957,143	1,201,721,381,548

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax (VND)	202,578,313,485	160,044,252,822
Net profit after tax attributable to ordinary shareholders (VND)	<u>202,578,313,485</u>	<u>160,044,252,822</u>
Weighted average number of ordinary shares (*)	169,347,954	169,347,954
Basic earnings per share (VND/share)	1,196	945
Diluted earnings per share (VND/share)	1,196	945

(*) Weighted average number of ordinary shares for earnings per share computation for the year ended 31 December 2023 as presented in the consolidated financial statements for the same year was restated to reflect the issuance of 11,077,426 shares to pay dividends from undistributed profit after tax.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year VND</i>
Gross revenue	3,356,093,696,306	2,403,225,044,262
Transportation charges, air tickets and forwarding services	2,493,095,975,844	1,675,078,782,481
Warehousing and barge services	613,809,801,485	561,394,710,324
Leasing offices	61,087,080,776	48,680,987,467
Revenue from leasing ships and land	80,999,386,452	47,457,923,286
Other services	107,101,451,749	70,612,640,704
Deductions		
Airline tickets were refunded	(24,813,516,482)	(13,406,743,467)
Others	(5,615,495,856)	-
Net revenue	<u>3,325,664,683,968</u>	<u>2,389,818,300,795</u>
<i>In which:</i>		
Sales to related parties	52,909,330,568	29,668,130,229
Sales to other parties	3,272,755,353,400	2,360,150,170,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. REVENUE (continued)

25.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains	27,103,922,755	13,379,543,933
Interest income	23,452,656,619	32,866,214,412
Dividends and profit shared	16,746,167,389	9,387,339,240
Gains from disposal of investments and held-for-trading securities	3,469,193,418	7,156,735,542
Gain from revaluation of fair value of investments	-	9,622,468,247
Others	1,659,723	88,235,157
TOTAL	<u>70,773,599,904</u>	<u>72,500,536,531</u>

26. COST OF SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of transportation charges, air tickets and forwarding services	2,286,886,840,463	1,539,786,026,351
Cost of warehousing and barge services	394,624,521,611	344,698,001,708
Cost of leasing offices	34,739,156,674	29,133,306,579
Cost of other rental	47,941,072,673	29,929,813,733
Cost of other services	40,066,529,429	35,612,043,021
TOTAL	<u>2,804,258,120,850</u>	<u>1,979,159,191,392</u>

27. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	147,753,601,390	78,147,822,175
Foreign exchange losses	12,827,707,865	10,120,004,705
Provision for held-for-trading securities losses	7,920,298,561	550,212,378
Bond issuance costs and other loan costs	4,177,020,198	2,920,454,545
Others	6,769,143	149,406,833
TOTAL	<u>172,685,397,157</u>	<u>91,887,900,636</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	56,281,408,075	33,607,873,201
Commission expense	51,703,930,480	32,488,680,190
Labour cost	3,541,746,240	-
Others	1,035,731,355	1,119,193,011
General and administrative expenses	224,337,676,111	187,277,133,658
Labour cost	95,100,267,019	86,171,544,272
External services	68,278,714,372	63,905,468,395
Goodwill	21,865,061,377	6,302,581,384
Depreciation	9,916,336,700	5,585,057,298
Provision for doubtful debts	3,701,880,177	646,972,725
Office stationery	890,169,558	538,765,412
Others	24,585,246,908	24,126,744,172
TOTAL	<u>280,619,084,186</u>	<u>220,885,006,859</u>

29. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i> <i>(As restated –</i> <i>Note 33)</i>
Other income	135,157,463,396	33,802,101,552
Compensation received (*)	131,721,301,531	-
Gains from cheap purchases (Note 4.1)	-	28,168,907,834
Income from disposal fixed assets	-	1,358,967,899
Others	3,436,161,865	4,274,225,819
Other expense	(164,538,621,714)	(7,162,056,606)
Expense from disposal fixed assets	(160,005,976,569)	-
Penalty fee	(1,903,899,990)	(449,338,044)
Others	(2,628,745,155)	(6,712,718,562)
OTHER (LOSS) PROFIT	<u>(29,381,158,318)</u>	<u>26,640,044,946</u>

(*) It represents the compensation that the Group estimate to receive from insurance companies based on the damage assessment report issued by McLarens Vietnam Co., Ltd., the appointed advisor by insurance companies to assess and evaluate the losses related to some fixed assets damaged by Yagi typhoon for the total amount of VND 131,721,301,531. In 2024, the Group received a part of the compensation of VND 2,931,600,000. As at the date of these consolidated financial statements, the Group is in the process of completing the relevant procedures to receive the above compensation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	2,342,414,006,910	1,644,354,583,759
Labour costs	313,742,291,899	264,483,689,688
Depreciation of tangible fixed assets and investment properties and amortisation of intangible assets (including amortisation of goodwill)	274,366,328,576	144,918,366,315
Raw materials	83,720,192,157	82,239,090,261
Other expenses	70,634,385,494	64,048,468,228
TOTAL	<u>3,084,877,205,036</u>	<u>2,200,044,198,251</u>

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense	84,532,351,728	63,685,038,496
Adjustment for under-accrual of CIT in previous year	459,954,901	191,127,282
Current CIT expense	84,992,306,629	63,876,165,778
Deferred tax income	(17,008,688,650)	(22,600,816,586)
TOTAL	<u>67,983,617,979</u>	<u>41,275,349,192</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

	Current year	VND Previous year
Accounting profit before tax	<u>238,153,452,087</u>	<u>237,409,170,514</u>
At CIT rate of 20% of the Group	47,630,690,417	47,481,834,103
<i>Adjustments:</i>		
Non-deductible expenses	2,923,250,862	2,497,500,950
Non-deductible interest expenses	12,683,694,215	-
Amortisation of goodwill	4,373,012,275	1,260,516,277
Adjustment for under-accrual of CIT from prior year	459,954,901	191,127,282
Unrecognised deferred tax assets related to taxable losses carrying forward	33,264,976,272	17,051,902,022
Dividends	(3,349,277,791)	(1,748,330,385)
Disposal of associates at consolidation level	2,693,618,758	-
Differences in depreciation of fixed assets arise from business combination	5,014,776,938	-
Consolidation adjustments	7,480,312,250	(7,163,074,683)
Provisions for investments in subsidiaries and associates	(19,459,605,373)	(10,219,648,948)
Shared in profit of associates	<u>(25,731,785,745)</u>	<u>(8,076,477,426)</u>
CIT expense	<u>67,983,617,979</u>	<u>41,275,349,192</u>

31.2 Current expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.3 *Deferred tax*

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years.

	<i>Consolidate balance sheet</i>		<i>Consolidate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 33)</i>	<i>Current year</i>	<i>Previous year</i>
				VND
Provision for long-term investments	36,676,022,140	18,557,226,145	18,118,795,995	10,219,648,948
Unrealized profit	1,107,192,459	3,283,946,200	(2,176,753,741)	1,715,114,066
Others	-	-	-	(498,075,798)
<i>Deferred tax assets</i>	<u>37,783,214,599</u>	<u>21,841,172,345</u>		
Difference in fair value of assets from business combination	143,347,138,750	144,413,785,146	1,066,646,396	11,164,129,370
<i>Deferred tax liabilities</i>	<u>143,347,138,750</u>	<u>144,413,785,146</u>		
<i>Deferred tax income to consolidated income statement</i>			<u>17,008,688,650</u>	<u>22,600,816,586</u>

31.4 *Tax losses carried forward*

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has aggregated accumulated tax losses of VND 513,576,461,126 (31 December 2023: VND 350,554,622,546) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>			<i>Unutilized at 31 December 2024</i>
			<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	
2020 (*)	2025	78,350,147,237	-	-	78,350,147,237
2021 (**)	2026	155,214,222,441	-	-	155,214,222,441
2022 (**)	2027	62,693,648,888	-	-	62,693,648,888
2023 (**)	2028	54,296,603,980	-	-	54,296,603,980
2024 (**)	2029	163,021,838,580	-	-	163,021,838,580
TOTAL		<u>513,576,461,126</u>	<u>-</u>	<u>-</u>	<u>513,576,461,126</u>

(*) Tax losses as per tax assessment minutes.

(**) Estimated tax losses as per the Group's corporate income tax declarations for these years have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred income tax asset was recognized in respect of the above tax loss because future taxable profit cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.5 Interest expense exceeds the prescribed threshold

The Group's subsidiaries are entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Originating year	Can be utilised up to	Non-deductible interest expenses incurred	Utilised up to 31 December 2024	Forfeited	VND
					Unutilised at 31 December 2024
2022	2027	93,234,282,385	-	-	93,234,282,385
2023	2028	72,647,749,309	-	-	72,647,749,309
2024	2029	61,455,695,503	-	-	61,455,695,503
TOTAL		227,337,727,197	-	-	227,337,727,197

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 227,337,727,197 as at 31 December 2024 (as at 31 December 2023: VND 165,882,031,694) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Mr Bui Tuan Ngoc	Chairman
Mr Le Duy Hiep	Vice Chairman cum General Director
Mr Huynh An Trung	Independent member of BOD
Mr Vo Hoang Giang	Independent member of BOD
Mr Toshiyuki Matsuda	Member of BOD
Mr Charvanin Bunditkitsada	Member of BOD
Mr Bui Minh Tuan	Member of BOD
Mr Ton That Hung	Deputy General Director (up 30 September 2024)
Mr Nguyen Chi Duc	Deputy General Director
Mr Le Phuc Tung	Deputy General Director
Mr Nguyen Hoang Hai	Deputy General Director
Mr Le Van Hung	Chief Finance Officer
Mr Pham Xuan Quang	Chief Accountant (from 4 March 2024)
Ms Nguyen Hong Kim Chi	Chief Accountant (up 3 March 2024)
Ms Le Thi Ngoc Anh	Head of BOS (up 24 April 2024)
Mr Vu Chinh	Member of BOS (from 25 April 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Ms Le Thi Tuong Vy	Member of BOS
Ms Nguyen Kim Hau	Member of BOS (from 25 April 2024)
Ms Nguyen Thi Thai Nhi	In charge of management
SHTL	Direct subsidiary
VNF	Direct subsidiary
BDS	Direct subsidiary
TOT	Direct subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
HYL	Direct subsidiary (up 22 February 2024)
APS	Direct subsidiary (from 5 June 2024)
	Related company of Deputy General Director (up 3 May 2024)
TMS Port	Direct subsidiary
TSP	Direct subsidiary
TJC	Direct subsidiary
MIPEC	Indirect subsidiary
TLL	Indirect subsidiary
VMT	Indirect subsidiary
VLL	Indirect subsidiary
SHTP	Indirect subsidiary
LAI	Indirect subsidiary
Vector International Aviation Service Co., Ltd	Indirect subsidiary
Vietway	Indirect subsidiary
SFS Vietnam Global Logistics Company Limited	Indirect subsidiary
Vietnam Xue Hang Logistics Company Limited	Indirect subsidiary
CLX	Associate
VNT	Associate
SPV	Associate
HACT	Associate
Nippon	Joint venture
Vinh Loc	Associate
Ryobi Holdings Co., Ltd. ("Ryobi")	Related company of Member of BOD
JWD Infologistics Public Company Limited	Related company of Member of BOD
Ryobi International Logistics Vietnam Joint Stock Company	Major shareholder
Viet Culture Services Corporation	Major shareholder
Prosper Logistics Joint Stock Company	Major shareholder
New Asia Investment Corporation	Major shareholder
JWD Asia Holding Private Limited Company	Major shareholder

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Thien Hai Investment and Trading Co., Ltd	Related company of Chairman of BOD
Toan Viet Investment Corporation	Related company of Chairman of BOD
Phu Nhuan Trading Joint Stock Company	Related company of Chairman of BOD
Hoc Mon Trading Joint Stock Company	Related company of Deputy General Director
Vinaprint Corporation	Related company of Chairman of BOD
MACS Shipping Corporation	Related company of Vice Chairman of BOD
Vina Investment Joint Stock Company	Related company of Member of BOD
Garmex Saigon Corporation	Related company of Member of BOD
Merufa Joint Stock Company	Related company of Member of BOD
Haneco Export-Import Joint Stock Company	Related company of Member of BOD
Vinalink Logistics Corporation	Related company of the Head of BOS
Konoike Vinatrans Logistics Co., Ltd	Related company of the Member of BOS
Ben Thanh Service Joint Stock Company	Related company of Chief Finance Officer
Saigon Port Joint Stock Company	Related company of Member of BOD
Sai Gon Port Technical Service Commercial Joint Stock Company	Related company of Member of BOD
Ho Chi Minh City Finance and Investment State-Owned Company	Related company of Member of BOD
Cholimex Food Joint Stock Company	Related company of Member of BOD
Vinh Loc – Ben Thanh Services Joint Stock Company	Related company of the Head of BOS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related party	Nature of transaction	Current year	VND
			Previous year
Thien Hai Investment and Trading Co., Ltd	Purchase shares	152,382,017,500	-
	Dividend income	5,977,454,500	-
	Rendering of services	1,295,080,061	746,158,241
	Purchase of services	464,870,348	128,893,649
Nippon	Dividend income	25,500,000,000	117,000,000,000
	Rendering of services	7,470,422,309	7,930,974,136
	Payment on behalf	13,590,000	392,191,500
	Purchase of services	-	11,660,971
Vinaprint Corporation	Purchase of services	25,127,079,488	24,730,676,207
	Rendering of services	2,279,386,134	3,571,953,320
	Dividend expense	328,164,000	-
	Deposit receivables	-	319,650,000
Ryobi	Repayment of loan	23,529,800,000	42,184,815,100
	Interest expense	1,714,458,880	1,907,140,768
Hoc Mon Trading Joint Stock Company	Purchase of goods	23,156,509,090	18,517,381,817
CLX	Dividend income	17,770,970,000	7,822,140,000
	Capital contribution	-	1,822,040,000
	Dividend paid	-	601,273,800
Ryobi International Logistics Vietnam Joint Stock Company	Dividend expense	16,587,773,000	-
	Rendering of services	1,397,749,168	1,399,311,445
	Brokerage fees	62,000,000	-
	Compensation	180,000,000	-
Prosper Logistics Joint Stock Company	Dividend paid	13,696,350,000	-
Cholimex Food Joint Stock Company	Rendering of services	13,264,490,284	8,680,626,303
Mr Bui Minh Tuan	Dividend paid	11,468,741,000	-
SPV	Rendering of services	10,150,755,042	3,619,180,528
	Dividend income	1,124,800,000	-
	Disposal of fixed assets	146,296,298	-
	Purchase of goods	648,148	-
HACT	Rendering of services	9,040,351,094	2,983,891,101
	Purchase of services	1,988,808,677	4,065,391,000
	Dividend income	-	8,000,000,000
MACS Shipping Corporation	Purchase of services	8,900,504,092	5,125,835,916
	Rendering of services	854,471,932	86,400,222
	Dividend paid	174,805,500	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

Related party	Nature of transaction	Current year	VND	
			Current year	Previous year
Viet Culture Services Corporation	Dividend paid	7,982,992,000	-	-
New Asia Investment Corporation	Dividend paid	5,791,351,500	-	-
Vina Investment Joint Stock Company	Dividend paid Purchase shares	5,686,356,000 -	-	104,987,520,000
Konoike Vinatrans Logistics Co., Ltd	Rendering of services	5,543,230,640	-	-
	Purchase of services	1,542,053,871	-	-
	Dividend income	1,065,038,889	-	-
JWD Asia Holding Private Limited	Dividend paid	4,947,820,000	-	-
Vinalink Logistics Joint Stock Company	Purchase shares	1,970,745,000	-	-
	Rendering of services	630,503,208	364,062,363	-
	Dividend income	496,144,500	210,629,500	-
	Purchase of services	217,513,240	415,523,235	-
Saigon Port Joint Stock Company	Purchase of services	1,963,471,600	-	-
	Purchase of goods	441,700,000	-	-
APS	Interest income	1,214,663,014	1,458,671,233	-
	Lending	-	45,200,000,000	-
VNT	Dividend paid	694,575,000	1,295,848,800	-
	Rendering of services	374,880,229	285,572,570	-
	Purchase of services	362,691,346	2,000,285,135	-
	Convertible bonds	-	25,200,200,000	-
	Receipt of capital	-	1,822,040,000	-
Interest income	-	992,848,893	-	
Mr Bui Tuan Ngoc	Dividend paid	463,258,000	-	-
Ben Thanh Service Joint Stock Company	Purchase of services	448,658,750	-	-
	Rendering of services	399,137,750	-	-
Mr Nguyen Chi Duc	Dividend paid	380,653,500	-	-
Mr Vu Chinh	Dividend paid	368,471,000	-	-
Mr Le Duy Hiep	Dividend paid	346,203,000	-	-
Phu Nhuan Trading Joint Stock Company	Purchase of services	411,239,191	380,928,704	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

<i>Related party</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Merufa Joint Stock Company	Rendering of services	194,709,754	-
Mr Le Phuc Tung	Dividend paid	41,978,000	-
Mr Ton That Hung	Dividend paid	33,132,000	-
Haneco Export-Import Joint Stock Company	Rendering of services	14,162,963	-

Amounts due from and due to related parties at the balance sheet date were as follows:

<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
Cholimex Food Joint Stock Company	Rendering of services	1,892,359,671	1,798,092,160
MACS Shipping Corporation	Rendering of services	1,849,955,258	-
HACT	Rendering of services	1,198,444,267	350,256,374
Nippon	Rendering of services	576,291,575	623,213,304
SPV	Rendering of services	465,274,920	514,836,084
Others	Rendering of services	264,924,596	157,578,895
		<u>6,247,250,287</u>	<u>3,443,976,817</u>
<i>Short-term loan receivables</i>			
APS	Lending	-	45,200,000,000
<i>Other short-term receivables</i>			
Ms Nguyen Thi Thai Nhi	Advance	3,800,000,000	3,850,000,000
Mr Ton That Hung	Advance	-	63,598,445,689
Mr Le Phuc Tung	Advance	-	180,000,000
AP Supply Chain Joint Stock Company	Interest income	-	1,458,671,233
Others	Collect on behalf	18,692,400	66,797,135
		<u>3,818,692,400</u>	<u>69,153,914,057</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:
(continued)

<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
<i>Other long-term receivables</i>			
Vinaprint Corporation	Deposit	<u>5,403,327,795</u>	<u>5,185,762,656</u>
<i>Short-term trade payables</i>			
Vinaprint Corporation	Purchase of services	1,026,929,587	2,389,171,536
Hoc Mon Trading Joint Stock Company	Purchase of services	1,397,120,000	1,494,240,000
Saigon Port Joint Stock Company	Purchase of services	563,279,400	-
VNT	Purchase of services	-	776,338,838
HACT	Purchase of services	<u>33,400,000</u>	-
		<u>3,020,728,987</u>	<u>4,659,750,374</u>
<i>Other payables</i>			
Ryobi	Loan interest	298,722,444	439,045,048
MACS Shipping Corporation	Collection on behalf	-	10,291,710
Others	Collection on behalf and dividend payable	<u>103,635,673</u>	-
		<u>402,358,117</u>	<u>449,336,758</u>
<i>Short-term loan</i>			
Ryobi	Loan	<u>69,770,400,000</u>	<u>24,616,200,000</u>
<i>Long-term loan</i>			
Ryobi	Loan	<u>-</u>	<u>73,848,600,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. TRANSACTIONS WITH RELATED PARTIES (continued)

Other transactions with related parties

Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS"), Management and other executives:

			VND
	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr Bui Tuan Ngoc	Chairman	3,699,078,653	3,088,746,702
Mr Le Duy Hiep	Vice Chairman cum General Director	2,737,748,049	2,354,169,831
Mr Charvanin Bunditkitsada	Member of BOD	385,000,000	257,500,000
Mr Toshiyuki Matsuda		385,000,000	257,500,000
Mr Bui Minh Tuan	Member of BOD	342,222,226	228,888,888
Mr Vo Hoang Giang	Independent member of BOD (from May 2023)	342,222,226	177,777,776
Mr Huynh An Trung	Independent member of BOD (from May 2023)	342,222,226	177,777,776
Mr Vu Chinh	Independent member of BOD (to May 2023)	-	273,333,334
Mr Nguyen Bich Lan	Member of BOD (to May 2023)	-	273,333,334
Mr Vu Chinh	Member of BOS	310,000,003	133,333,336
Ms Le Thi Ngoc Anh	Head of BOS (from May 2024)	75,555,556	228,888,888
Ms Le Thi Tuong Vy	Member of BOS (from May 2023)	256,666,667	133,333,336
Ms Nguyen Kim Hau	Member of BOS (to April 2024)	160,000,000	65,555,556
Ms Phan Phuong Tuyen	Member of BOS (to May 2023)	-	65,555,556
Mr Nguyen Hoang Hai	Deputy General Director	1,378,709,207	1,922,395,822
Mr Le Phuc Tung	Deputy General Director	1,089,944,680	1,182,523,419
Mr Ton That Hung	Deputy General Director (to October 2024)	840,979,354	1,138,633,322
Mr Nguyen Bao Trung	Deputy General Director (to February 2023)	-	234,847,187
Mr Nguyen Chi Duc	Deputy General Director	-	25,091,312
Mr Le Van Hung	Finance Director	889,848,586	825,363,218
Mr Pham Xuan Quang	Chief Accountant (from March 2024)	510,676,000	-
Ms Nguyen Hong Kim Chi	Chief accountant (to March 2024)	219,778,971	721,671,672
TOTAL		<u>13,965,652,404</u>	<u>13,766,220,265</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. RESTATEMENT OF CORRESPONDING FIGURES

In the consolidated financial statements for the year ended 31 December 2023, the Group applied initial accounting to record the business combination transactions for TJC and MIPEC. In 2024, the Group completed the initial accounting for these transactions (*Notes 4.1 and 4.2*). Accordingly, some corresponding figures in the consolidated balance sheet have been restated as follows:

<i>Items</i>	<i>Beginning balance (as previously presented)</i>	<i>Restatement</i>	<i>VND Ending balance (as presented)</i>
CONSOLIDATED BALANCE SHEET			
Tangible fixed assets	2,842,649,350,333	667,933,155,160	3,510,582,505,493
- Cost	3,813,275,036,491	667,933,155,160	4,481,208,191,651
- Accumulated depreciation	(970,625,686,158)	-	(970,625,686,158)
Intangible fixed assets	27,408,179,940	54,135,770,567	81,543,950,507
- Cost	38,246,202,603	54,135,770,567	92,381,973,170
- Accumulated depreciation	(10,838,022,663)	-	(10,838,022,663)
Goodwill	419,936,375,724	(236,229,422,809)	183,706,952,915
Deferred tax liabilities	-	144,413,785,146	144,413,785,146
Undistributed profit after tax	90,048,958,580	23,083,361,325	113,132,319,905
Non-controlling interests	883,379,025,101	318,342,356,447	1,201,721,381,548
<i>Items</i>	<i>Previous year (as previously presented)</i>	<i>Restatement</i>	<i>Current year (as presented)</i>
CONSOLIDATED INCOME STATEMENT			
Other income	10,718,740,227	23,083,361,325	33,802,101,552
Other profit	3,556,683,621	23,083,361,325	26,640,044,946
Accounting profit before tax	214,325,809,189	23,083,361,325	237,409,170,514
Net profit after corporate income tax	173,050,459,997	23,083,361,325	196,133,821,322
Net profit after tax attributable to shareholders of the parent	136,960,891,497	23,083,361,325	160,044,252,822
Basic earnings per share (VND/share)	865	80	945
Diluted earnings per share (VND/share)	865	80	945
CONSOLIDATED CASH FLOW STATEMENT			
Accounting profit before tax	214,325,809,189	23,083,361,325	237,409,170,514
(Profits) from investing activity	(89,080,455,189)	(23,083,361,325)	(112,163,816,514)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. COMMITMENTS

Operating lease out commitments

The Group leases out assets under an operating lease arrangement, with future minimum rent receivables at the balance sheet date is as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	24,879,393,787	28,751,521,361
From 1 to 5 years	<u>13,925,532,360</u>	<u>19,050,315,342</u>
TOTAL	<u>38,804,926,147</u>	<u>47,801,836,703</u>

Operating lease commitments

The Group leases office premises under an operating lease arrangement, with future minimum lease payables as at balance sheet date due as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	41,875,948,887	79,698,867,378
From 1 to 5 years	139,323,586,661	247,932,669,518
Over 5 years	<u>226,276,628,761</u>	<u>183,196,309,452</u>
TOTAL	<u>407,476,164,308</u>	<u>510,827,846,348</u>

Other commitment

As at the balance sheet date, the Group has guaranteed the obligation for loan repayment of its subsidiaries including SHTP, TLL and TOT in accordance with the loan agreements with Shinhan Bank Vietnam Ltd and Woori Bank Vietnam Ltd.

35. OFF CONSOLIDATED BALANCE SHEET ITEM

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
- United States dollar (USD)	1,286,544	1,480,477
- Hong Kong dollar (HKD)	2,500	2,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. EVENT AFTER THE BALANCE SHEET DATE

In accordance with Board of Directors' Resolution No. 50/NQ.HDQT NK6-TMS dated 18 February 2025 and Board of Directors' Resolution No. 51/NQ.HDQT NK6-TMS dated 22 February 2025, Board of Directors approved the plan to acquire the additional shares of Vinatrans Danang Joint Stock Company and Vinafreight Joint Stock Company, respectively.

Except for the above events, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.

Nguyen Tran Linh Lan
Preparer

Pham Xuan Quang
Chief Accountant



Hồ Chí Minh City, Vietnam
31 March 2025

Bui Tuan Ngoc
Chairman

