

Transimex Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 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") on 4 August 2000.

The current activities of the Company and its subsidiaries 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 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 period and at the date of this report are:

Mr Bui Tuan Ngoc	Chairman
Mr Le Duy Hiep	Deputy 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 period and at the date of this report are:

Mr Vu Chinh	Head	appointed on 25 April 2024
	Member	
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 period and at the date of this report are:

Mr Le Duy Hiep	General Director
Mr Nguyen Hoang Hai	Deputy General Director
Mr Ton That Hung	Deputy General Director
Mr Nguyen Chi Duc	Deputy General Director
Mr Le Phuc Tung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management of Transimex Corporation ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the six-month period ended 30 June 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows of the Group for the period. In preparing those interim 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

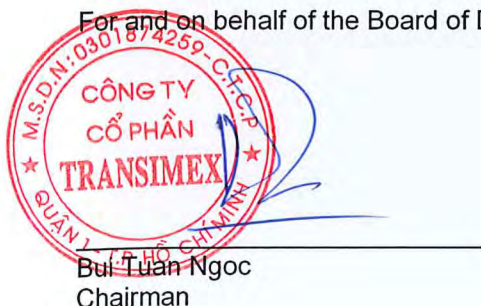
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for 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 interim consolidated financial statements.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We approve the accompanying interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2024 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period 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 interim consolidated financial statements.

For and on behalf of the Board of Directors:



Bùi Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024

Reference: 12628598/67734493/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Transimex Corporation

We have reviewed the accompanying interim consolidated financial statements of Transimex Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 August 2024 and set out on pages 5 to 64, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Quốc Hoàng
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
100	A. CURRENT ASSETS		1,755,252,652,982	1,816,920,221,683
110	I. Cash and cash equivalents	5	501,397,947,867	447,183,890,000
111	1. Cash		453,549,381,390	369,176,081,781
112	2. Cash equivalents		47,848,566,477	78,007,808,219
120	II. Short-term investments	6	480,760,058,161	536,883,070,348
121	1. Held-for-trading securities		217,797,280,287	212,831,881,385
122	2. Provision for held-for-trading securities		(3,064,000)	(1,526,122,439)
123	3. Held-to-maturity investments		262,965,841,874	325,577,311,402
130	III. Current accounts receivable		596,668,478,649	664,613,582,651
131	1. Short-term trade receivables	7	332,189,490,963	375,893,277,904
132	2. Short-term advances to suppliers	8	19,568,326,397	41,571,641,502
135	3. Short-term loan receivable	31	-	45,200,000,000
136	4. Other short-term receivables	9	258,795,944,035	214,064,897,013
137	5. Provision for doubtful short-term receivables	7, 8, 9	(13,885,282,746)	(12,116,233,768)
140	IV. Inventory	10	11,720,536,472	13,011,984,414
141	1. Inventories		11,720,536,472	13,011,984,414
150	V. Other current assets		164,705,631,833	155,227,694,270
151	1. Short-term prepaid expenses	11	17,729,845,451	18,656,073,032
152	2. Value-added tax deductible	19	142,295,361,464	132,248,823,307
153	3. Tax and other receivables from the State	19	4,680,424,918	4,322,797,931

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
200	B. NON-CURRENT ASSETS		5,940,930,782,898	5,696,321,577,872
210	I. Long-term receivables		21,819,436,932	21,804,878,209
216	1. Other long-term receivables	9	21,819,436,932	21,804,878,209
220	II. Fixed assets		2,780,461,992,836	2,870,057,530,273
221	1. Tangible fixed assets	12	2,753,716,113,858	2,842,649,350,333
222	Cost		3,817,620,785,098	3,813,275,036,491
223	Accumulated depreciation		(1,063,904,671,240)	(970,625,686,158)
227	2. Intangible fixed assets	13	26,745,878,978	27,408,179,940
228	Cost		38,356,602,603	38,246,202,603
229	Accumulated amortisation		(11,610,723,625)	(10,838,022,663)
230	III. Investment property	14	73,560,796,074	40,868,817,636
231	1. Cost		124,789,360,336	90,106,164,459
232	2. Accumulated depreciation		(51,228,564,262)	(49,237,346,823)
240	IV. Long-term asset in progress		501,726,251,492	359,638,076,451
242	1. Construction in progress	15	501,726,251,492	359,638,076,451
250	V. Long-term investments	16	1,724,517,936,928	1,734,712,170,501
252	1. Investment in a jointly controlled entity and associates		1,709,977,450,441	1,720,171,684,014
253	2. Investment in other entities		11,540,486,487	11,540,486,487
255	3. Held-to-maturity investment		3,000,000,000	3,000,000,000
260	VI. Other long-term assets		838,844,368,636	669,240,104,802
261	1. Long-term prepaid expenses	11	412,044,444,643	227,462,556,733
262	2. Deferred tax assets	30.3	29,607,550,098	21,841,172,345
269	3. Goodwill	17	397,192,373,895	419,936,375,724
270	TOTAL ASSETS		7,696,183,435,880	7,513,241,799,555

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
300	C. LIABILITIES		2,972,620,920,608	2,744,590,302,917
310	I. Current liabilities		1,249,351,832,310	948,724,617,936
311	1. Short-term trade payables	18	254,050,948,311	201,770,995,004
312	2. Short-term advances from customers		6,341,139,919	6,798,238,056
313	3. Statutory obligations	19	53,001,535,144	66,367,479,222
314	4. Payables to employees		10,306,741,078	16,702,534,491
315	5. Short-term accrued expenses	20	36,132,268,090	25,290,614,863
318	6. Short-term unearned revenue		3,799,067,360	2,677,509,778
319	7. Other short-term payables	21	293,114,708,851	162,359,972,989
320	8. Short-term loans	22	558,276,710,438	420,596,804,664
322	9. Bonus and welfare fund	23	34,328,713,119	46,160,468,869
330	II. Non-current liabilities		1,723,269,088,298	1,795,865,684,981
337	1. Other long-term liabilities	21	17,198,318,460	17,639,907,095
338	2. Long-term loans	22	1,706,070,769,838	1,778,225,777,886
400	D. OWNERS' EQUITY		4,723,562,515,272	4,768,651,496,638
410	I. Capital	24.1	4,723,562,515,272	4,768,651,496,638
411	1. Share capital		1,582,705,280,000	1,582,705,280,000
411a	- Ordinary shares with voting rights		1,582,705,280,000	1,582,705,280,000
412	2. Share premium		557,922,786,123	557,922,786,123
414	3. Other owners' capital		51,909,459,556	51,909,459,556
415	4. Treasury shares		(189,990,900)	(189,990,900)
418	5. Investment and development fund		158,721,919,506	158,721,919,506
421	6. Undistributed earnings		1,529,065,455,028	1,534,203,017,252
421a	- Undistributed earnings at the end of prior period		1,453,317,265,674	1,408,064,490,172
421b	- Undistributed earnings of current period		75,748,189,354	126,138,527,080
429	7. Non-controlling interests	24.4	843,427,605,959	883,379,025,101
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,696,183,435,880	7,513,241,799,555



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Viet Nam

29 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
01	1. Revenue from sale of goods and rendering of services	25.1	1,526,722,659,038	992,137,299,154
02	2. Deductions	25.1	(14,724,401,269)	(4,697,662,136)
10	3. Net revenues from sale of goods and rendering of services	25.1	1,511,998,257,769	987,439,637,018
11	4. Cost of services rendered	26	(1,269,220,111,583)	(817,093,449,880)
20	5. Gross profits from rendering of services		242,778,146,186	170,346,187,138
21	6. Finance income	25.2	39,756,439,850	32,984,745,150
22	7. Finance expenses	27	(79,641,428,152)	(35,816,008,895)
23	In which: Interest expense		(74,651,569,034)	(30,052,367,169)
24	8. Share in profit of associates		39,441,081,692	25,317,062,715
25	9. Selling expenses	28	(29,384,831,787)	(7,233,680,008)
26	10. General and administrative expenses	28	(118,907,617,224)	(92,762,327,383)
30	11. Operating profit		94,041,790,565	92,835,978,717
31	12. Other income		3,648,865,897	3,573,087,184
32	13. Other expenses		(3,541,505,147)	(6,733,460,172)
40	14. Other profit (loss)		107,360,750	(3,160,372,988)
50	15. Accounting profit before tax		94,149,151,315	89,675,605,729
51	16. Current corporate income tax expense	30.1	(38,499,444,614)	(20,076,711,859)
52	17. Deferred income tax income	30.1	7,766,377,753	8,178,495,187
60	18. Net profit after tax		63,416,084,454	77,777,389,057



INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
61	19. Net profit after tax attributable to shareholders of the parent		75,748,189,354	73,074,113,024
62	20. Net (loss) profit after tax attributable to non-controlling interests		(12,332,104,900)	4,703,276,033
70	21. Basic earnings per share (VND/share)	24.5	447	432
71	22. Diluted earnings per share (VND/share)	24.5	447	432



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Viet Nam

29 August 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		94,149,151,315	89,675,605,729
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	12, 13, 14, 17	133,283,779,975	78,038,961,169
03	Provisions		245,990,539	2,719,723,365
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(5,920,104,581)	(8,144,099,950)
05	Profits from investing activities		(69,404,183,382)	(44,904,441,959)
06	Interest expenses and bond issuance costs	27	76,424,296,308	33,603,927,489
08	Operating profit before changes in working capital		228,778,930,174	150,989,675,843
09	Decrease (increase) in receivables		30,690,933,186	(60,993,207,346)
10	Decrease (increase) in inventories		1,291,447,942	(453,608,829)
11	Increase (decrease) in payables		12,323,263,801	(256,790,611,068)
12	Decrease (increase) in prepaid expenses		8,006,443,544	(3,161,833,373)
13	Increase in held-for-trading securities		(4,965,398,902)	(2,037,243,901)
14	Interest paid		(75,734,915,127)	(30,212,505,009)
15	Corporate income tax paid		(51,914,706,230)	(82,234,688,123)
17	Other cash outflows for operating activities		(15,080,173,921)	(7,068,346,052)
20	Net cash flows from (used in) operating activities		133,395,824,467	(291,962,367,858)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(181,158,519,525)	(295,587,207,683)
22	Proceeds from disposal of fixed assets		64,658,182,826	5,347,272,727
23	Loans to other entities and placements in term deposits		(179,851,958,204)	(376,709,714,142)
24	Collections from borrowers		242,463,427,732	267,624,752,055
25	Payments for investment in other entities		(159,563,149,467)	(59,523,200,000)
26	Proceeds from sale of investments in other entities		8,827,338,080	-
27	Interest received and dividends		59,608,532,925	140,563,104,212
30	Net cash flows used in investing activities		(145,016,145,633)	(318,284,992,831)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from non-controlling interests		-	26,142,892,100
33	Drawdown of borrowings	22	426,125,218,114	607,012,391,069
34	Repayment of borrowings	22	(356,690,447,662)	(128,375,945,215)
35	Repayment of principal of finance lease liabilities		-	(923,351,984)
36	Dividends paid		(3,837,896,000)	-
40	Net cash flows from financing activities		65,596,874,452	503,855,985,970
50	Net increase (decrease) in cash and cash equivalents for the period		53,976,553,286	(106,391,374,719)
60	Cash and cash equivalents at beginning of period		447,183,890,000	556,774,624,464
61	Impact of foreign exchange rate fluctuation		237,504,581	-
70	Cash and cash equivalents at end of period	5	501,397,947,867	450,383,249,745



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Viet Nam

29 August 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2024 and for the six-month period then ended

1. CORPORATE INFORMATION

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") on 4 August 2000.

The current 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.

The number of employees of the Group as at 30 June 2024 was 1,312 persons (31 December 2023: 1,204).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 30 June 2024, the Group's corporate structure includes 20 subsidiaries (31 December 2023: 20 subsidiaries), as follows:

Name of subsidiaries	Location	Business activities	Ownership interest			Voting right	
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	(%)
(1) Transimex Logistics Corporation ("TOT") (Note 4.2)	Ho Chi Minh City	Logistics 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, warehousing services	100	100	100	100	(%)
(4) Transimex Hi Tech Park Logistics Co., Ltd. ("SHTP")	Ho Chi Minh City	Transportation, warehousing services	99.44	99.44	99.44	99.44	(%)
(5) Thang Long Logistics Services Corporation ("TLL")	Hung Yen Province	Logistics service	61.57	61.57	71.43	71.43	(%)
(6) Vinh Loc Logistics Corporation ("VLL")	Ho Chi Minh City	Logistics service	55.91	55.91	64.50	64.50	(%)
(7) Vinafreight Joint Stock Company ("VNF") (**)	Ho Chi Minh City	International forwarding	57.05	57.05	57.05	57.05	(%)
(8) Vector International Aviation Service Co., Ltd	Ho Chi Minh City	Freight service	51.34	51.34	90.00	90.00	(%)
(9) Viet Way Investment Development Trading Company Limited ("Vietway") (*)	Ho Chi Minh City	Freight service; air tickets agent	26.18	26.18	94.90	94.90	(%)
(10) SFS Vietnam Global Logistics Company Limited	Ho Chi Minh City	Forwarding service	57.05	57.05	100	100	(%)
(11) Vietnam Xue Hang Logistics Company Limited	Ho Chi Minh City	Forwarding service	29.01	29.01	51.00	51.00	(%)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 30 June 2024, the Group's corporate structure includes 20 subsidiaries (31 December 2023: 20 subsidiaries), as follows: (continued)

Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			30 June 2024 (%)	31 December 2023 (%)	30 June 2024 (%)	31 December 2023 (%)
(12) Long An Investment Single-Member Limited Liability Company ("LAI")	Long An Province	Warehouse leasing	99.44	99.44	99.44	99.44
(13) Vinatrans Danang Joint Stock Company ("VMT")	Da Nang City	Forwarding service	38.40	38.40	50.38	50.38
(14) Transimex Hi-Tech Logistics Corporation ("SHTL")	Ho Chi Minh City	Warehouse leasing	99.44	99.44	99.44	99.44
(15) Transimex Shipping Corporation ("TSP")	Hai Phong City	Logistics service	99.93	99.93	99.93	99.93
(16) Transimex Port Corporation ("TICD")	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	99.97	99.97	99.97	99.97
(19) Transportation and Trading Services Joint Stock Company ("TJC") (**) (Note 4.3)	Hai Phong City	Logistics service and warehousing	57.12	54.04	57.12	54.04
(20) Mipeco Port Joint Stock Company ("MIPCO")	Hai Phong City	Port logistics	44.16	44.16	53.32	53.32
(21) AP Supply Chain Joint Stock Company ("APS") (Note 4.1)	Binh Duong Province	Logistics service	99.98	-	99.98	-

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

(**) The Group pledged number of VNF and TJC shares as collaterals to the bank to secure the bonds and related party loan (Note 22).

In addition, as at 30 June 2024, the Group has 1 joint ventures and 5 associates as disclosed in Note 16.1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows 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 interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 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 interim financial statements of the subsidiaries are prepared for the same reporting period 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 interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks 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 comprise 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	- 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim 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 expense in the interim 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 interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed 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 interim consolidated income statement as incurred.

When intangible 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 interim consolidated income statement.

Land use rights

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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

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

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

Rentals under operating leases are charged to the interim 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 interim consolidated balance sheet. Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.7 Depreciation and amortisation

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

Buildings and structures	5 – 50 years
Means of transportation	3 – 20 years
Office equipment	3 – 15 years
Other tangible fixed assets	3 – 15 years
Computer software	3 – 7 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment property* (continued)

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

Building and structures	20 - 50 years
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Investment properties are derecognised 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 interim 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 *Borrowing costs*

Borrowing costs consisting of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period 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.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses in the interim 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.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement:

- ▶ Tools and consumables with large value issued into production and can be used for more than one year
- ▶ Prepaid 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 recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combination and goodwill

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

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortisation. Amortisation of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. 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 interim consolidated income statement.

3.12 Asset acquisition

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.

3.13 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 interim 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 interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) in the associates is presented the face of the interim 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

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 interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit (loss) in the jointly controlled entity is presented on face of the interim 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 interim 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.

Held-for-trading securities and investments 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 investments is made when there are reliable evidences 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 interim 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 interim consolidated financial statements and deducted against the value of such investment.

3.14 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.

3.15 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 profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recognised are recorded at the buying exchange rate of the commercial bank that processed these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the 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 interim consolidated income statement.

3.17 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 its 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 interim consolidated balance sheet.

3.18 Earnings per share

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

Diluted earnings 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

Revenue is recognised 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 recognised:

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 income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

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

Dividend income

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 interim consolidated income statement, except when it relates to items recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are recognised 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 utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 realised 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 interim consolidated income statement, except when it relates to items recognised 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.

3.21 Related parties

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

3.22 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 interim 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. In addition, all activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is rendering or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

4. SIGNIFICANT EVENTS

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

On 5 June 2024, the Company acquired 4,449,110 APS shares, equivalent to 99.98% equity interest in APS, from Thien Hai Investment and Trading Company Limited for the total consideration of VND 152,382,017,500. Accordingly, APS became the Group's subsidiary 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 contract 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 interim 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.

4.2 Change in ownership ratio in Transimex Logistics Corporation ("TOT")

During the period, 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 354,352,395 is recorded as an increase in undistributed profit after tax on the interim consolidated balance sheet.

4.3 Acquisition of additional interest in existing subsidiary - Transportation and Trading Services Joint Stock Company ("TJC")

During the period, the Group received the transfer of 264,800 TJC shares, equivalent to 3.08% of TJC's equity with the total amount of VND 5,013,498,490. Accordingly, the Group's ownership ratio increased from 54.04% to 57.12%. 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 6,474,593 is recorded as an increase in undistributed profit after tax on the interim consolidated balance sheet.

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2024	31 December 2023
Cash on hand	4,614,329,211	5,313,714,630
Cash in banks	448,932,152,179	363,831,417,151
Cash in transit	2,900,000	30,950,000
Cash equivalents (*)	47,848,566,477	78,007,808,219
TOTAL	501,397,947,867	447,183,890,000

(*) 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	30 June 2024			31 December 2023		
	Cost of investment	Fair value	Provision	Cost of investment	Fair value	Provision
Dong Nai Port Joint Stock Company ("PDN") (*)	154,512,840,255	404,550,150,000	-	146,278,219,460	222,928,520,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,352,850,848	32,084,000,000	-	25,645,696,398	24,536,775,715	(1,108,920,683)
Vinafco Joint Stock Corporation ("VFC")	21,660,192,522	41,456,100,000	-	19,239,954,702	36,949,380,000	-
Searefco Corporation ("SRF")	7,996,939,803	8,712,540,000	-	3,964,752,644	3,558,215,388	(406,537,256)
Vinalink Logistics Corporation ("VNL")	5,231,392,359	5,794,405,500	-	247,699,994	315,000,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HPI")	43,064,500	40,000,500	(3,064,000)	43,064,500	32,400,000	(10,664,500)
Noi Bai Cargo Terminal Services Joint Stock Company ("NCT")	-	-	-	17,412,493,687	17,762,598,000	-
TOTAL	217,797,280,287	492,637,196,000	(3,064,000)	212,831,881,385	306,082,889,103	(1,526,122,439)

VND

(*) The Group pledged a part of PDN shares as collaterals to the bank to secure its bonds issued (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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Due from other parties	326,361,963,644	372,449,301,087
- Shibushawa Logistics Co., Ltd.	14,484,923,841	16,750,647,380
- North Kinh Do One Member Company Limited	9,816,996,835	17,632,643,430
- IMA International Shipping S.A.	-	57,117,134,404
- Other customers	302,060,042,968	280,948,875,873
Due from related parties (Note 31)	5,827,527,319	3,443,976,817
TOTAL	332,189,490,963	375,893,277,904
Provision for doubtful short-term receivables	(9,721,005,145)	(7,951,956,167)
NET	322,468,485,818	367,941,321,737

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance	7,951,956,167	7,764,946,794
Provision created during the period	1,826,848,752	836,012,606
Reversal of provision during the period	(57,799,774)	(496,593,427)
Ending balance	9,721,005,145	8,104,365,973

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2024	31 December 2023
Viettravel Airlines Joint Stock Company	3,267,185,818	9,685,372,637
Searefico Corporation	-	11,956,511,939
Other suppliers	16,301,140,579	19,929,756,926
TOTAL	19,568,326,397	41,571,641,502
Provision for doubtful short-term advance to suppliers	(474,168,263)	(474,168,263)
NET	19,094,158,134	41,097,473,239

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance and ending balance	474,168,263	474,168,263

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Short-term	258,795,944,035	214,064,897,013
Advances to employees	107,427,882,597	96,133,206,075
Deposits (*)	64,616,627,057	62,257,617,594
Commission	29,519,151,845	24,672,154,128
Dividend income	27,087,468,797	-
Payments on behalf	22,259,176,101	19,160,067,264
Interest income	4,899,350,047	5,873,476,955
Others	2,986,287,591	5,968,374,997
Long term	21,819,436,932	21,804,878,209
Deposits	21,816,698,532	21,802,139,809
Others	2,738,400	2,738,400
TOTAL	280,615,380,967	235,869,775,222
Provision for doubtful short-term other receivables	(3,690,109,338)	(3,690,109,338)
NET	276,925,271,629	232,179,665,884
<i>In which</i>		
Due from related parties (Note 31)	97,773,387,000	74,339,676,713
Due from third parties	179,151,884,629	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	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance and ending balance	3,690,109,338	3,690,109,338

10. INVENTORIES

	VND	
	30 June 2024	31 December 2023
Work in process	7,521,997,335	7,818,153,990
Fuels and raw materials	3,014,543,750	3,738,000,184
Tools	1,183,995,387	1,455,830,240
TOTAL	11,720,536,472	13,011,984,414

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

11. PREPAID EXPENSES

		VND
	30 June 2024	31 December 2023
Short-term	17,729,845,451	18,656,073,032
Tools and supplies	6,420,169,148	5,757,947,463
Insurance premium	4,751,883,289	2,066,309,002
Land rental	1,906,907,295	1,928,333,220
Repair expenses	1,832,008,123	6,406,701,104
Others	2,818,877,596	2,496,782,243
Long-term	412,044,444,643	227,462,556,733
Land rental (*)	374,246,327,482	187,347,281,738
Repair expenses	12,434,857,164	11,128,910,569
Tools and supplies	11,824,592,790	16,872,787,044
Land compensation and clearance (**)	7,774,828,360	7,862,349,880
Others	5,763,838,847	4,251,227,502
TOTAL	429,774,290,094	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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
As at 31 December 2023	2,071,199,303,061	620,544,204,164	993,776,740,718	18,548,969,221	109,205,819,327	3,813,275,036,491
New purchases	287,847,891	-	8,632,640,735	950,650,000	-	9,871,138,626
Transfer from construction in progress	-	-	15,877,353,169	-	-	15,877,353,169
Disposals	-	-	(21,402,743,188)	-	-	(21,402,743,188)
As at 30 June 2024	2,071,487,150,952	620,544,204,164	996,883,991,434	19,499,619,221	109,205,819,327	3,817,620,785,098
<i>In which:</i>						
Fully depreciated	44,106,893,244	858,577,875	37,059,750,243	7,180,555,776	1,416,984,910	90,622,762,048
Accumulated depreciation:						
As at 31 December 2023	(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 period	(35,791,220,086)	(19,694,967,458)	(47,578,222,894)	(846,543,915)	(3,874,105,392)	(107,785,059,745)
Disposals	-	-	14,506,074,663	-	-	14,506,074,663
As at 30 June 2024	(400,405,549,618)	(154,352,395,547)	(437,513,173,493)	(15,513,587,978)	(56,119,964,604)	(1,063,904,671,240)
Net carrying amount:						
As at 31 December 2023	1,706,584,973,529	485,886,776,075	589,335,715,456	3,881,925,158	56,959,960,115	2,842,649,350,333
As at 30 June 2024	1,671,081,601,334	466,191,808,617	559,370,817,941	3,986,031,243	53,085,854,723	2,753,716,113,858

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

13. INTANGIBLE ASSETS

	Land use rights	Computer software	Website	VND Total
Cost:				
As at 31 December 2023	22,779,911,014	15,433,791,589	32,500,000	38,246,202,603
At acquisition of new subsidiary	-	69,000,000	-	69,000,000
New purchases	-	41,400,000	-	41,400,000
As at 30 June 2024	22,779,911,014	15,544,191,589	32,500,000	38,356,602,603
<i>In which:</i>				
Fully amortised	-	4,324,934,679	32,500,000	4,357,434,679
Accumulated amortisation:				
As at 31 December 2023	-	(10,805,522,663)	(32,500,000)	(10,838,022,663)
At acquisition of new subsidiary	-	(9,200,000)	-	(9,200,000)
New purchases	-	(763,500,962)	-	(763,500,962)
As at 30 June 2024	-	(11,578,223,625)	(32,500,000)	(11,610,723,625)
Net carrying amount:				
As at 31 December 2023	22,779,911,014	4,628,268,926	-	27,408,179,940
As at 30 June 2024	22,779,911,014	3,965,967,964	-	26,745,878,978

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

14. INVESTMENT PROPERTY

VND

Buildings and structures

Cost:

As at 31 December 2023	90,106,164,459
New purchases	4,560,884,564
Transfer from construction in progress	30,122,311,313
As at 30 June 2024	<u>124,789,360,336</u>

Accumulated depreciation:

As at 31 December 2023	(49,237,346,823)
Depreciation for the period	(1,991,217,439)
As at 30 June 2024	<u>(51,228,564,262)</u>

Net carrying amount:

As at 31 December 2023	<u>40,868,817,636</u>
As at 30 June 2024	<u>73,560,796,074</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 30 June 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2024	31 December 2023
Cool stores project in Long An (*)	431,877,047,853	273,226,438,731
Warehouse project in Vinh Loc Industrial Park	35,772,492,264	32,324,847,400
Transportation	30,549,688,226	21,008,834,545
Office Building	-	30,122,311,313
Others	3,527,023,149	2,955,644,462
TOTAL	501,726,251,492	359,638,076,451

(*) As disclosed in *Note 22*, the Group had pledged certain transportation to secure its bank loans.

16. LONG-TERM INVESTMENTS

	VND	
	30 June 2024	31 December 2023
Investments in associates and a joint venture (<i>Note 16.1</i>)	1,709,977,450,441	1,720,171,684,014
Investment in other entities (<i>Note 16.2</i>)	11,540,486,487	11,540,486,487
Held-to-maturity investments (<i>Note 16.3</i>)	3,000,000,000	3,000,000,000
TOTAL	1,724,517,936,928	1,734,712,170,501

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in a joint venture and associates

Name	Relationship	Business activities	Status	30 June 2024		31 December 2023	
				Amount	% interest	Amount	% interest
				VND	%	VND	%
Nippon Express (Vietnam) Co., Ltd ("Nippon")	Joint venture	Logistics	Operating	768,219,401,545	50.00	775,344,091,666	50.00
Cho Lon Investment and Import Export Corporation ("CLX") (*)	Associate	Trading and services	Operating	505,407,800,453	29.51	510,654,564,729	30.11
The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT") (*)	Associate	Freight forwarding	Operating	217,877,194,706	35.96	217,807,174,885	35.96
Hai An Container Transport Company Limited ("HACT")	Associate	Transporting services	Operating	158,902,253,034	20.00	160,719,119,371	20.00
Special Aquatic Products Joint Stock Company ("SPV")	Associate	Sea food	Operating	56,032,839,277	20.83	51,862,012,517	20.04
Vinh Loc Industrial Parks Power Joint Stock Company ("Vinh Loc")	Associate	Production and trading	Operating	3,537,961,426	20.00	3,784,720,846	20.00
TOTAL				1,709,977,450,441		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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period 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:							
As at 31 December 2023	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
Acquisition	-	-	-	-	1,500,899,400	-	1,500,899,400
Disposal	-	(5,177,000,000)	-	-	-	-	(5,177,000,000)
As at 30 June 2024	12,525,000,000	255,561,000,000	213,163,745,079	40,000,000,000	49,377,546,810	6,000,000,000	576,627,291,889
Accumulated share in post-acquisition profit/(loss) of a joint venture and the associates:							
As at 31 December 2023	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 period	18,375,309,879	20,389,450,389	70,019,821	(1,816,866,337)	2,669,927,360	(246,759,420)	39,441,081,692
Dividends	(25,500,000,000)	(17,770,970,000)	-	-	-	-	(43,270,970,000)
Disposal	-	(2,688,244,665)	-	-	-	-	(2,688,244,665)
As at 30 June 2024	755,694,401,545	249,846,800,453	4,713,449,627	118,902,253,034	6,655,292,467	(2,462,038,574)	1,133,350,158,552
Net carrying amount:							
As at 31 December 2023	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
As at 30 June 2024	768,219,401,545	505,407,800,453	217,877,194,706	158,902,253,034	56,032,839,277	3,537,961,426	1,709,977,450,441

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investment in other entities

	VND	
<i>Investee</i>	<i>30 June 2024</i>	<i>31 December 2023</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
Vinalink Logistics Corporation	1,650,000,000	1,650,000,000
Vina Vinatrans Trucking Company Limited	726,150,000	726,150,000
Hai An Transport and Stevedoring Joint Stock Company	51,160	51,160
TOTAL	11,540,486,487	11,540,486,487

16.3 Held-to-maturity investments

	VND	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Bank deposits (*)	2,000,000,000	2,000,000,000
Bond (**)	1,000,000,000	1,000,000,000
TOTAL	3,000,000,000	3,000,000,000

(*) The ending balance represented term deposits at commercial bank with maturity over twelve (12) months and earn interest rates ranging from 4.1% to 8.5% per annum.

(**) The ending balance represented the value of 10,000 non-convertible bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch at the nominal price VND 100,000/bond and earning interest at reference interest rate plus 0.7% per annum. These bonds will mature on 25 November 2025.

17. GOODWILL

	VND
Cost:	
As at 31 December 2023 and as at 30 June 2024	443,724,848,946
Accumulated amortisation:	
As at 31 December 2023	(23,788,473,222)
Amortisation for the period	(22,744,001,829)
As at 30 June 2024	(46,532,475,051)
Net carrying amount:	
As at 31 December 2023	419,936,375,724
As at 30 June 2024	397,192,373,895

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

18. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2024	31 December 2023
Due to other parties	250,993,815,071	197,111,244,630
- <i>World Alliance GSA Pte Ltd</i>	71,500,864,719	31,451,066,453
- <i>Searefico Engineering &</i>		
- <i>Construction Joint Stock Company</i>	36,728,307,557	-
- <i>Ethiopian Airlines</i>	9,355,603,973	28,093,413,248
- <i>Other parties</i>	133,409,038,822	137,566,764,929
Due to related parties (Note 31)	3,057,133,240	4,659,750,374
TOTAL	254,050,948,311	201,770,995,004

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

19. TAX

	31 December 2023	Increase in period	Decrease in period	Acquisition of subsidiary	30 June 2024
					VND
Payables					
Corporate income tax	46,705,708,356	38,499,444,614	(51,869,529,326)	-	33,335,623,644
Property tax, land rental	9,394,528,081	9,865,601,063	(8,691,285,053)	-	10,568,844,091
Withholding tax	4,388,179,021	22,867,716,964	(21,793,057,816)	-	5,462,838,169
Value-added tax	3,413,245,480	77,373,290,040	(78,503,172,135)	-	2,283,363,385
Personal income tax	2,465,818,284	11,389,814,592	(12,506,968,451)	714,356	1,349,378,781
Others	-	954,095,779	(952,608,705)	-	1,487,074
TOTAL	66,367,479,222	160,949,963,052	(174,316,621,486)	714,356	53,001,535,144
Receivables					
Value-added tax	132,248,823,307	45,909,445,177	(43,954,048,224)	8,091,141,204	142,295,361,464
Corporate income tax	4,317,797,931	45,176,904	-	-	4,362,974,835
Personal income tax	-	314,450,083	-	-	314,450,083
Others	5,000,000	3,000,000	(5,000,000)	-	3,000,000
TOTAL	136,571,621,238	46,272,072,164	(43,959,048,224)	8,091,141,204	146,975,786,382

20. SHORT-TERM ACCRUED EXPENSES

	30 June 2024	31 December 2023
		VND
Transporting and forwarding expenses	13,644,223,390	12,383,295,399
Commission fee	5,556,809,890	2,102,469,780
Warehouse rental fee	4,911,581,447	4,911,581,447
Loan interest	3,671,570,948	3,933,797,835
Bonus	1,803,791,480	-
Others	6,544,290,935	1,959,470,402
TOTAL	36,132,268,090	25,290,614,863

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

21. OTHER PAYABLES

	VND	
	30 June 2024	31 December 2023
Short-term	293,114,708,851	162,359,972,989
Receipt on behalf of shipping agencies	135,910,921,442	98,718,903,564
Dividend payables	94,816,696,120	1,321,325,260
Tickets and international freight collected on behalf	19,175,677,391	19,175,677,391
Deposits received	13,908,105,619	14,521,848,978
Interest payables	11,488,660,015	12,309,779,221
Commissions	5,794,812,270	5,646,680,106
Others	12,019,835,994	10,665,758,469
Long-term	17,198,318,460	17,639,907,095
Deposit received	17,198,318,460	17,639,907,095
TOTAL	310,313,027,311	179,999,880,084
<i>In which:</i>		
Due to related parties (Note 31)	74,647,726,820	449,336,758
Due to third parties	235,665,300,491	179,550,543,326

22. LOANS AND BORROWINGS

	VND	
	30 June 2024	31 December 2023
Short-term	558,276,710,438	420,596,804,664
Bank loans (Note 22.1)	146,990,847,348	154,934,871,696
Current portion of bonds (Note 22.4)	325,903,409,088	176,727,272,724
Current portion of long-term loans (Note 22.2)	58,365,270,077	60,023,276,319
Current portion of loans from a related party (Note 22.3)	22,722,000,000	24,616,200,000
Other loans	4,295,183,925	4,295,183,925
Long-term	1,706,070,769,838	1,778,225,777,886
Bank loans (Note 22.2)	1,393,836,997,113	1,290,183,996,071
Loans from a related party (Note 22.3)	45,444,000,000	73,848,600,000
Bonds (Note 22.4)	266,789,772,725	414,193,181,815
TOTAL	2,264,347,480,276	2,198,822,582,550

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

22. LOANS AND BORROWINGS (continued)

Movements of loans and bonds are as follows:

	Short-term	Long-term	VND Total
As at 31 December 2023	420,596,804,664	1,778,225,777,886	2,198,822,582,550
Drawdown of loans	295,896,758,263	130,228,459,851	426,125,218,114
Revaluation	-	(5,682,600,000)	(5,682,600,000)
Allocation of bonds' issuance costs	613,636,364	1,159,090,910	1,772,727,274
Repayment of loans and bonds	(356,690,447,662)	-	(356,690,447,662)
Reclassification	197,859,958,809	(197,859,958,809)	-
As at 30 June 2024	<u>558,276,710,438</u>	<u>1,706,070,769,838</u>	<u>2,264,347,480,276</u>

22.1 Short-term bank loans

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

Bank	30 June 2024 (VND)	Maturity date	Interest rate % p.a.	Description of collateral
Woori Bank Vietnam Limited				
Loan 1	41,620,877,407	27 April 2025	4.0-5.4	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch				
Loan 1	38,726,336,473	31 August 2024	5.5	Term deposits with total amount of VND 20,150,000,000 (Note 9)
HSBC Bank Vietnam Ltd				
Loan 1	33,429,088,711	7 March 2025	4.55-5.55	Unsecured
Loan 2	25,392,499,972	17 July 2024	4.2	Term deposits with total amount of VND 8,887,374,990 (Note 9)
Shinhan Bank Vietnam Limited				
Loan 1	7,822,044,785	From 9 July 2024 to 24 September 2024	4.0-4.6	The Group's legal assets
TOTAL	<u>146,990,847,348</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

22. LOANS AND BORROWINGS (continued)

22.2 Long-term bank loans

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

<i>Bank</i>	<i>30 June 2024</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Interest 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>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch</i>				
Loan 1	357,490,823,867	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	125,142,857,143	From 25 September 2024 to 8 June 2030	9.3	Vessel
Loan 2	65,836,045,694	From 25 August 2024 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

22. LOANS AND BORROWINGS (continued)

22.2 Long-term bank loans (continued)

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

<i>Bank</i>	<i>30 June 2024</i> <i>(VND)</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
<i>Shinhan Bank Vietnam Limited (continued)</i>				
Loan 3	39,000,000,000	From 4 July 2024 to 23 July 2026	7.0	Receivables from land and assets attached to land according to the Certificate of Land Use Rights, ownership of houses and assets attached to land.
				Machinery and transportation; and the Group's legal assets
Loan 4	16,820,310,212	From 24 July 2024 to 12 June 2029	7.0-10.9	Tractors, trucks and a car
Loan 5	3,965,660,112	From 9 July 2024 to 24 September 2024	Float rate	Supply and Construction Contract No. 01/2019/HĐ/SGI-TMS and the Group's legal assets
<i>Woori Bank Vietnam Limited</i>				
Loan 1	5,912,234,728	From 4 July 2024 to 4 September 2028	7.2	Land use right, building, facilities, machineries and equipment
TOTAL	<u>1,452,202,267,190</u>			
<i>In which:</i>				
<i>Current portion</i>	<i>58,365,270,077</i>			
<i>Non-current portion</i>	<i>1,393,836,997,113</i>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

22. LOANS AND BORROWINGS (continued)

22.3 Loans from a related party

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

Name	30 June 2024		Maturity date	Interest rate % p.a.	Description of collateral
	(VND)	(JPY)			
Ryobi Holdings Co., Ltd.					
Loan 1 - JPY	68,166,000,000	420,000,000	From 29 March 2025 to 29 March 2027	1.75	Assets attached to land at Port Warehouse Center in TICD, assets and equipment of Logistics Center Transimex Da Nang; 1,500,000 shares of VNT and 4,000,000 shares of TJC
TOTAL	68,166,000,000				
<i>In which:</i>					
Current portion	22,722,000,000				
Non-current portion	45,444,000,000				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

22. LOANS AND BORROWINGS (continued)

22.4 Long-term bonds

Details of long-term bonds to finance the Group's working capital requirements are as follows:

<i>Buyers</i>	<i>30 June 2024 (VND)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Date of issuance 13 August 2021	300,000,000,000	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 ("Put option date") 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	17,300,000 shares of CLX and 16,500,000 shares of VNF and 300,000 shares of PDN
Date of issuance 9 June 2023	300,000,000,000	9 June 2026 Bondholders have right to request the Company to buy maximum 50% of the issued bonds after 24 months (9 June 2024) from the date of issuance ("Put option date") 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	9,000,000 shares of TMS owned by shareholders; and 1,000,000 shares of PDN
Un-allocated bond issuance cost	(7,306,818,187)			
TOTAL	592,693,181,813			
<i>In which:</i>				
Current portion	330,000,000,000			
Non-current portion	270,000,000,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

23. BONUS AND WELFARE FUND

	31 December 2023	Increase in period	Utilization in period	VND 30 June 2024
Bonus and welfare fund	25,182,735,073	2,248,418,171	(11,579,572,941)	15,851,580,303
Welfare fund has established fixed assets	2,032,776,057	-	(130,617,912)	1,902,158,145
Operation and bonus funds of the Board of Directors, Board of Supervision and management	18,944,957,739	1,000,000,000	(3,369,983,068)	16,574,974,671
TOTAL	46,160,468,869	3,248,418,171	(15,080,173,921)	34,328,713,119

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' equity	Undistributed earnings	VND Total
For the six-month period ended 30 June 2023							
As at 31 December 2022	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
Increase in capital	158,782,970,000	(158,782,970,000)	-	-	-	-	-
Net profit for the period	-	-	-	-	-	73,074,113,023	73,074,113,023
Fund appropriation	-	-	-	2,000,000,000	60,760,961	(2,060,760,961)	-
Transferred to bonus & welfare fund	-	-	-	-	-	(4,640,595,729)	(4,640,595,729)
Equity transactions with non-controlling interest shareholders	-	-	-	-	-	(704,467,840)	(704,467,840)
Others	-	-	-	-	-	(115,310,063)	(115,310,063)
As at 30 June 2023	1,217,498,450,000	557,922,786,123	(189,990,900)	158,721,919,506	47,761,959,556	1,838,824,298,602	3,820,539,422,887

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period 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	VND Total
For the six-month period ended 30 June 2024							
As at 31 December 2023	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,534,203,017,252	3,885,272,471,537
Net profit for the period	-	-	-	-	-	75,748,189,354	75,748,189,354
Dividends declared (*)	-	-	-	-	-	(79,129,454,500)	(79,129,454,500)
Transferred to bonus & welfare fund	-	-	-	-	-	(1,718,460,467)	(1,718,460,467)
Equity transactions with non-controlling interest shareholders	-	-	-	-	-	-	-
Others	-	-	-	-	-	360,826,988	360,826,988
						(398,663,599)	(398,663,599)
As at 30 June 2024	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,529,065,455,028	3,880,134,909,313

(*) 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.HĐQT NK6-TMS. At the date of these interim consolidated financial statements, the Company completed the payment of cash dividends and is in the process to complete the necessary legal procedures to pay stock dividends.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Contributed share capital		
Beginning balance	1,582,705,280,000	1,058,715,480,000
Increased during the period	-	158,782,970,000
Ending balance	<u>1,582,705,280,000</u>	<u>1,217,498,450,000</u>
Dividends		
Dividends declared during the period	189,910,684,500	-
- Dividends by cash	79,129,454,500	-
- Stock dividends	110,781,230,000	-

24.3 Ordinary shares

	<i>30 June 2024</i>	<i>31 December 2023</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Shares authorised to be issued	158,270,528	158,270,528
Shares issued and fully paid	158,270,528	158,270,528
Ordinary shares	158,270,528	158,270,528
Treasury shares	(11,619)	(11,619)
Ordinary shares	(11,619)	(11,619)
Shares in circulation	158,258,909	158,258,909
Ordinary shares	158,258,909	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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.4 Non-controlling interest

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Beginning balance	883,379,025,101	394,660,109,057
Net profit for the period	(12,332,104,900)	4,703,276,033
Dividend declared	(20,783,910,600)	-
Equity transactions with non-controlling interest shareholders	(5,013,498,490)	704,467,840
Fund appropriation	(1,459,957,704)	(3,168,013,097)
Contribution from non-controlling interest	-	26,142,892,100
Others	(361,947,448)	(100,376,698)
Ending balance	<u>843,427,605,959</u>	<u>422,942,355,235</u>

24.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	75,748,189,354	73,074,113,024
Weighted average number of ordinary shares for basic earnings per share (*)	158,258,909	158,258,909
Effect of dilution due to:		
Stock dividend (**)	11,078,123	11,078,123
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>169,348,651</u>	<u>169,348,651</u>
Earnings per share		
- Basic earnings per share	447	432
- Diluted earnings per share	447	432

(*) Weighted average number of ordinary shares for earnings per share computation for the six-month period ended 30 June 2023 as presented in the interim consolidated financial statements for the same period was restated to issue 36,520,683 shares to stock dividends in 2022 from undistributed earnings in October 2023.

(**) Weighted average number of ordinary shares for earnings per share computation for the six-month period ended 30 June 2024 and 30 June 2023 was restated to reflect the issuance of 11,078,123 shares to stock dividends in 2023 from undistributed earnings.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Gross revenue	1,526,722,659,038	992,137,299,154
Transportation charges, air tickets and forwarding services	1,090,463,664,147	722,089,244,422
Warehousing and barge services	332,798,900,245	189,513,449,805
Revenue from vessel rental	34,078,608,332	-
Leasing offices	32,810,076,309	33,869,437,770
Other services	36,571,410,005	46,665,167,157
Deductions	(14,724,401,269)	(4,697,662,136)
Airline tickets were refunded	(12,832,466,305)	(4,697,662,136)
Sale deduction	(1,891,934,964)	-
Net revenue	<u>1,511,998,257,769</u>	<u>987,439,637,018</u>
<i>In which:</i>		
Sale to other parties	1,489,899,069,196	975,005,668,913
Sale to related parties (Note 31)	22,099,188,573	12,433,968,105

25.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Dividends earned, profit distributed	15,120,174,000	3,113,582,993
Interest income	13,036,283,846	13,014,011,459
Foreign exchange gains	10,652,989,334	13,397,365,906
Gain from investment disposal	945,593,667	3,453,351,318
Others	1,399,003	6,433,474
TOTAL	<u>39,756,439,850</u>	<u>32,984,745,150</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

26. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost of transportation charges, air tickets and forwarding services	1,014,922,254,957	640,824,934,478
Cost of warehousing and barge services	201,823,211,408	127,885,549,421
Cost of vessel rental	24,392,255,846	-
Cost of leasing offices	15,922,592,328	23,163,489,631
Cost of other services	12,159,797,044	25,219,476,350
TOTAL	<u>1,269,220,111,583</u>	<u>817,093,449,880</u>

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest expense	74,651,569,034	30,052,367,169
Bond issuance costs	1,772,727,274	3,551,560,320
Foreign exchange losses	4,701,727,613	2,177,099,139
Reversal of provision for trading securities	(1,523,058,439)	(23,528,863)
Others	38,462,670	58,511,130
TOTAL	<u>79,641,428,152</u>	<u>35,816,008,895</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Selling expenses	29,384,831,787	7,233,680,008
- Commission expense	26,929,899,903	6,894,054,698
- Labour cost	1,789,986,789	-
- Others	664,945,095	339,625,310
General and administrative expenses	118,907,617,224	92,762,327,383
- Labour cost	46,890,095,991	40,779,166,928
- External services	34,557,398,079	31,162,717,633
- Goodwill	22,744,001,829	6,302,581,384
- Depreciation	2,616,749,177	2,629,772,246
- Others	12,099,372,148	11,888,089,192
TOTAL	<u>148,292,449,011</u>	<u>99,996,007,391</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

29. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Expenses for external services	1,079,961,270,997	703,374,886,215
Labour costs	153,613,667,700	105,878,401,344
Depreciation and amortisation	106,423,964,446	74,887,670,477
Raw materials	44,491,511,387	27,181,496,951
Other expenses	33,022,146,064	5,767,002,284
TOTAL	<u>1,417,512,560,594</u>	<u>917,089,457,271</u>

30. 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 interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

30.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
CIT expense	38,039,489,713	20,076,711,859
Adjustment for under-accrual of CIT from prior years	459,954,901	-
Current CIT expense	38,499,444,614	20,076,711,859
Deferred tax income	(7,766,377,753)	(8,178,495,187)
TOTAL	<u>30,733,066,861</u>	<u>11,898,216,672</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

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

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Accounting profit before tax	94,149,151,315	89,675,605,729
At CIT rate of 20%	18,829,830,263	17,935,121,146
<i>Adjustments:</i>		
Non-deductible expenses	8,835,439,228	835,058,504
Tax losses have not been recognised		
deferred tax assets	15,830,517,937	715,083,070
Amortisation of goodwill	4,548,800,366	630,258,138
Others	2,032,213,561	(8,074,981)
Adjustment for under-accrual of CIT from prior period	459,954,901	-
Dividends	(3,046,235,556)	(622,716,599)
Provisions for investments in subsidiaries, associates	(8,869,237,501)	(2,523,100,063)
Shared profit from associates	(7,888,216,338)	(5,063,412,543)
CIT expense	30,733,066,861	11,898,216,672

30.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiaries for the period differs from the accounting profit before tax as reported in the interim 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' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
			<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
Provision for long-term investments	26,888,814,713	18,557,226,145	8,331,588,568	2,523,100,063
Depreciation	2,718,735,385	3,283,946,200	(565,210,815)	889,699,058
Others	-	-	-	4,765,696,066
Deferred tax assets	29,607,550,098	21,841,172,345		
Deferred tax income to interim consolidated income statement			7,766,377,753	8,178,495,187

30.4 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 142,632,672,725 (31 December 2023: VND 63,480,083,040) available for offset against future taxable income. Details are as follows:

		<i>VND</i>			
<i>Originating year</i>	<i>Can be utilised up to</i>	<i>Tax losses amount (*)</i>	<i>Utilised up to 30 June 2024</i>	<i>Forfeited</i>	<i>Unutilised at 30 June 2024</i>
2023	2028	63,480,083,040	-	-	63,480,083,040
2024	2029	79,152,589,685	-	-	79,152,589,685
TOTAL		142,632,672,725	-	-	142,632,672,725

(*) 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 tax assets were recognised in respect of the remaining VND 142,632,672,725 as at 30 June 2024 (as at 31 December 2023: VND 63,480,083,040) because future taxable income cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.5 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 balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2024
2022	2027	93,234,282,385	-	-	93,234,282,385
2023	2028	72,647,749,309	-	-	72,647,749,309
2024	2029	29,992,579,826	-	-	29,992,579,826
TOTAL		195,874,611,520	-	-	195,874,611,520

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 195,874,611,520 as at 30 June 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the period and as at 30 June 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
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
Mr Nguyen Chi Duc	Deputy General Director
Mr Le Phuc Tung	Deputy General Director
Mr Le Van Hung	Chief Finance Officer
Mr Pham Xuan Quang	Chief Accountant (from to 4 March 2024)
Ms Nguyen Hong Kim Chi	Chief Accountant (up to 4 March 2024)
Ms Le Thi Ngoc Anh	Head of BOS (up to 25 April 2024)
Mr Vu Chinh	Head of BOS (from 25 April 2024)
Ms Le Thi Tuong Vy	Member of BOS
Ms Nguyen Kim Hau	Member of BOS (from to 25 April 2024)
Ms Nguyen Thi Thai Nhi	Administrator
SHTL	Direct subsidiary
SHTP	Indirect subsidiary
VNF	Direct subsidiary
TLL	Direct subsidiary
BDS	Direct subsidiary
TOT	Direct subsidiary
VMT	Direct subsidiary
VLL	Direct subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
TICD	Direct subsidiary
TSP	Direct subsidiary
LAI	Indirect subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
HYL	Direct subsidiary (up to 23 February 2024)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group during the period and as at 30 June 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
TJC	Direct subsidiary (from 31 October 2023) Associate (to 30 October 2023)
MIPEC	Indirect subsidiary (from 26 December 2023) Associate (to 25 December 2023)
APS	Indirect subsidiary (from 5 June 2024) Related company of Deputy General Director (to 4 May 2023)
Vector International Aviation Service Co.,Ltd	Indirect subsidiary
Viet Way Investment Development Trading Company Limited	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 Industrial Parks Power Joint Stock Company	Associate
Ryobi Holdings Co., Ltd. ("Ryobi")	Related company of Member of BOD
Ryobi International Logistics Vietnam Joint Stock Company	Major shareholder
JWD Infologistics Public Company Limited	Related company of Member of BOD
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
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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship with the Group during the period and as at 30 June 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
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 Head of BOS
Vinalink Logistics Corporation	Related company of the Head of BOS (up to 25 April 2024)
Konoike Vinatrans Logistics Co., Ltd	Related company of Deputy General Director
Ben Thanh Service Joint Stock Company	Related company of Finance Director
Hazardous Substances Logistics Association	Related company of Member of BOD
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
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

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Nippon	Dividend income	25,500,000,000	117,000,000,000
	Rendering of services	3,010,725,834	4,134,440,474
CLX	Dividend income	17,770,970,000	-
SPV	Rendering of services	5,231,476,696	1,080,996,491
	Disposal of fixed asset	146,296,298	-
Ryobi	Loan repayment	23,529,800,000	25,831,400,000
	Loan interest	647,295,317	1,440,878,048
TJC	Dividend income	-	5,109,816,000
	Purchase of services	-	173,720,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
VNT	Purchase of services	145,066,818	185,538,949
	Rendering of services	214,064,664	60,374,200
	Capital contribution	-	25,200,200,000
	Loan interest	-	385,926,510
HACT	Purchase of services	2,407,398,000	1,135,299,488
	Rendering of services	4,138,073,638	646,720,450
MIPEC	Capital contribution	-	59,523,200,000
	Disposal of fixed asset	-	13,181,562,790
	Rendering of services	-	533,199,999
	Purchase of services	-	235,963,644
APS	Lending	-	44,200,000,000
	Interest income	1,225,578,083	-
Cholimex Food Joint Stock Company	Rendering of services	5,947,903,757	3,712,387,210
	Purchase of service	604,164,234	-
	Payment on behalf	256,892,245	-
Ryobi International Logistics Vietnam Joint Stock Company	Rendering of services	811,254,941	674,841,279
	Dividend declared	16,587,773,000	-
Prosper Logistics Joint Stock Company	Dividend declared	13,696,350,000	-
Hoc Mon Trade Joint Stock Company	Purchase of service	10,669,236,361	915,200,000
Thien Hai Investment and Trading Co., Ltd	Purchase of shares of APS	152,382,017,500	-
	Dividend declared	5,977,454,500	-
	Rendering of services	407,810,140	76,014,128
	Purchase of service	128,893,649	-
Phu Nhuan Trading Joint Stock Company	Purchase of services	156,738,185	187,217,272
Vinalink Logistics Corporation	Rendering of services	190,759,222	50,488,890
	Dividend income	15,750,000	-
Vinaprint Corporation	Purchase of service	12,283,265,787	12,135,809,783
	Rendering of services	1,158,427,687	1,274,207,569
Merufa Joint Stock Company	Rendering of services	156,745,114	59,291,806

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
MACS Shipping Corporation	Rendering of services	814,483,917	31,351,609
	Dividend declared	174,805,500	-
	Purchase of service	-	207,504,739
Saigon Port Joint Stock Company	Purchase of goods	223,200,000	-
	Purchase of service	743,796,000	35,310,000
	Rendering of services	3,300,000	-
Ben Thanh Service Joint Stock Company	Rendering of services	-	85,954,000
	Purchase of service	43,574,000	-
Haneco Export-Import Joint Stock Company	Rendering of services	14,162,963	13,700,000
Mr Bui Minh Tuan	Dividend declared	11,468,741,000	-
Viet Culture Services Corporation	Dividend declared	7,982,992,000	-
New Asia Investment Corporation	Dividend declared	5,791,351,500	-
Vina Investment Joint Stock Company	Dividend declared	5,686,356,000	-
JWD Asia Holding Private Limited Company	Dividend declared	4,947,820,000	-
Mr Bui Tuan Ngoc	Dividend declared	463,258,000	-
Mr Nguyen Chi Duc	Dividend declared	380,653,500	-
Mr Vu Chinh	Dividend declared	368,471,000	-
Mr Le Duy Hiep	Dividend declared	346,203,000	-
Vinaprint Corporation	Dividend declared	328,164,000	-
Mr Le Phuc Tung	Dividend declared	41,978,000	-
Mr Ton That Hung	Dividend declared	34,635,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Nature of transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<i>Short-term trade receivables (Note 7)</i>			
Cholimex Food Joint Stock Company	Rendering of services	1,645,039,990	1,798,092,160
SPV	Rendering of services	1,574,691,146	514,836,084
HACT	Rendering of services	1,448,329,215	350,256,374
Nippon	Rendering of services	615,135,310	623,213,304
Others	Rendering of services	544,331,658	157,578,895
		<u>5,827,527,319</u>	<u>3,443,976,817</u>
<i>Short-term loan receivable</i>			
APS	Lending	-	45,200,000,000
<i>Other short-term receivables (Note 9)</i>			
Mr Ton That Hung	Advance	63,598,445,689	63,598,445,689
Ms Nguyen Thi Thai Nhi	Advance	11,120,000,000	3,850,000,000
CLX	Dividend income	17,770,970,000	-
Mr Le Phuc Tung	Advance	-	180,000,000
APS	Interest income	-	1,458,671,233
Others	Payment on behalf	93,425,509	66,797,135
		<u>92,582,841,198</u>	<u>69,153,914,057</u>
<i>Other long-term receivables (Note 9)</i>			
Vinaprint Corporation	Deposit	5,190,545,802	5,185,762,656
<i>Short-term trade payables (Note 18)</i>			
Vinaprint Corporation	Purchase of services	1,535,046,281	2,389,171,536
Hoc Mon Trading Joint Stock Company	Purchase of services	911,840,000	1,494,240,000
Others	Purchase of services	610,246,959	776,338,838
		<u>3,057,133,240</u>	<u>4,659,750,374</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Nature of transaction	30 June 2024	31 December 2023
Other payables (Note 21)			
Ryobi International Logistics Vietnam Joint Stock Company	Dividend	16,587,773,000	-
Prosper Logistics Joint Stock Company	Dividend	13,696,350,000	-
Mr Bui Minh Tuan	Dividend	11,468,741,000	-
Viet Culture Services Corporation	Dividend	7,982,992,000	-
Thien Hai Investment and Trading Co., Ltd	Dividend	5,977,454,500	-
New Asia Investment Corporation	Dividend	5,791,351,500	-
Vina Investment Joint Stock Company	Dividend	5,686,356,000	-
JWD Asia Holding Private Limited Company	Dividend	4,947,820,000	-
Others	Dividend and Collection on behalf	2,202,770,740	10,291,710
Ryobi	Loan interest	306,118,080	439,045,048
		74,647,726,820	449,336,758
Short-term loan (Note 22.3)			
Ryobi	Loan	22,722,000,000	24,616,200,000
Long-term loan (Note 22.3)			
Ryobi	Loan	45,444,000,000	73,848,600,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. TRANSACTIONS with related PARTIES (continued)

Other transactions with related parties

Remuneration to members of the BOD, BOS, Management, and other executives:

		VND	
	Position	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Mr Bui Tuan Ngoc	Chairman	2,086,120,654	1,588,681,660
Mr Le Duy Hiep	Vice Chairman cum General Director	1,562,317,380	1,222,145,457
Mr Charvanin Bunditkitsada	Member of BOD	195,000,000	107,500,000
Mr Toshiyuki Matsuda	Member of BOD	195,000,000	107,500,000
Mr Bui Minh Tuan	Member of BOD	173,333,334	95,555,556
Mr Vu Chinh	Member of BOD (to May 2023)	-	51,111,112
Mr Nguyen Bich Lan	Member of BOD (to May 2023)	-	51,111,112
Mr Vo Hoang Giang	Independent member of BOD (from May 2023)	173,333,334	44,444,444
Mr Huynh An Trung	Independent member of BOD (from May 2023)	173,333,334	44,444,444
Ms Le Thi Ngoc Anh	Head of BOS (to May 2024)	66,666,666	95,555,556
Mr Vu Chinh	Head of BOS (from May 2023)	143,333,335	33,333,334
Ms Le Thi Tuong Vy	Member of BOS (from May 2023)	130,000,001	33,333,334
Ms Nguyen Kim Hau	Member of BOS (to May 2023)	40,000,000	40,000,000
Ms Phan Phuong Tuyen	Member of BOS (to May 2023)	-	40,000,000
Mr Nguyen Hoang Hai	Deputy General Director	825,909,207	828,201,501
Mr Le Phuc Tung	Deputy General Director	553,800,000	638,406,759
Mr Pham Xuan Quang	Chief accountant (from March 2024)	197,452,000	-
Mr Nguyen Bao Trung	Deputy General Director (to 13 February 2023)	-	234,847,187
Mr Nguyen Chi Duc	Deputy General Director	-	25,091,312
Mr Ton That Hung	Deputy General Director	553,800,000	594,516,662
Mr Le Van Hung	Chief finance officer	509,037,386	444,721,938
Ms Nguyen Hong Kim Chi	Chief accountant (to March 2024)	219,778,971	392,012,641
TOTAL		7,798,215,602	6,712,514,009

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

32. OPERATING LEASE COMMITMENTS

Operating lease out commitments

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

	VND	
	30 June 2024	31 December 2023
Less than 1 year	29,101,481,361	28,751,521,361
From 1 to 5 years	19,132,082,615	19,050,315,342
TOTAL	48,233,563,976	47,801,836,703

Operating lease commitments

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

	VND	
	30 June 2024	31 December 2023
Less than 1 year	86,792,776,222	79,698,867,378
From 1 to 5 years	236,960,274,480	247,932,669,518
Over 5 years	238,251,136,530	183,196,309,452
TOTAL	562,004,187,232	510,827,846,348

Other commitment

As at the balance sheet date, the Group has the guarantee to loan of a related parties with credit limit as follows:

		VND	
Related parties	Transaction	30 June 2024	31 December 2023
TLL	Bank loan	39,000,000,000	46,000,000,000
TOT	Bank loan	7,822,044,785	8,868,222,192
SHTP	Bank loan	-	1,993,000,000
		46,822,044,785	56,861,222,192

33. OFF BALANCE SHEET ITEM

	30 June 2024	31 December 2023
Foreign currencies:		
- United States dollar (USD)	1,694,727	1,480,477
- Hong Kong dollar (HKD)	2,500	2,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

34. EVENT AFTER THE BALANCE SHEET DATE

On 11 July 2024, the Group received the transfer of 27,800 shares of TJC, equivalent to 0.33% of TJC's equity. Accordingly, the Group's ownership ratio increased from 57.12% to 57.45%.

In according with Resolution of the Board of Directors ("BOD") No. 30/NQHĐQT NK6-TMS dated 9 August 2024, the BOD approved the implementation to issue 100 billion VND of non-convertible, non-warrant and unsecured private bonds for the first time in 2024 and approved the suspension of the plan to issue 300 billion VND of private bonds, non-warrant and secured private bonds approved under Resolution of the Board of Directors No. 19/NQ/HĐQT NK6-TMS dated 4 March 2024.

Except for the above events and Note 24.1, there have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements of the Group.



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024