

Transimex Corporation

Interim separate 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 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 principal activities of the Company 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, 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 (9th – 10th Floor), 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	Member	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.

AUDITOR

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

Transimex Corporation

REPORT OF MANAGEMENT AND APPROVAL OF INTERIM SEPARATE FINANCIAL STATEMENTS

Management of Transimex Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2024.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

We approve the accompanying interim separate financial statements which give a true and fair view of the interim separate financial position of the Company as at 30 June 2024 and of the interim separate results of its operations and its interim separate cash flows for the six-month period ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024 dated 29 August 2024.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of Board of Directors:



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024

Reference: 12628598/67734493/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Transimex Corporation

We have reviewed the accompanying interim separate financial statements of Transimex Corporation ("the Company"), as prepared on 29 August 2024 and set out on pages 5 to 52, which comprise the interim separate balance sheet as at 30 June 2024, the interim separate income statement and the interim separate cash flow statement for the six-month period ended and the notes thereto.

Management' responsibility

Management is responsible for the preparation and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2024, and of the interim separate results of its operations and its interim separate 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 preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
100	A. CURRENT ASSETS		886,467,781,910	931,701,566,108
110	I. Cash and cash equivalents	4	225,590,095,715	173,286,235,625
111	1. Cash		225,590,095,715	133,286,235,625
112	2. Cash equivalents		-	40,000,000,000
120	II. Short-term investments	5	218,365,216,287	311,305,758,946
121	1. Held-for-trading securities		217,797,280,287	212,831,881,385
122	2. Provision for diminution in value of held-for-trading securities		(3,064,000)	(1,526,122,439)
123	3. Held-to-maturity investment		571,000,000	100,000,000,000
130	III. Current accounts receivable		401,955,354,913	409,150,271,582
131	1. Short-term trade receivables	6	177,609,908,088	228,309,577,448
132	2. Short-term advances to suppliers	7	2,218,435,138	5,744,061,043
135	3. Short-term loan receivables	8	59,200,000,000	74,200,000,000
136	4. Other short-term receivables	9	166,519,404,695	103,310,862,266
137	5. Provision for doubtful short-term receivables	6, 7	(3,592,393,008)	(2,414,229,175)
140	IV. Inventory	10	6,364,854,646	6,417,835,980
141	1. Inventories		6,364,854,646	6,417,835,980
150	V. Other current assets		34,192,260,349	31,541,463,975
151	1. Short-term prepaid expenses	11	4,435,255,174	2,827,063,387
152	2. Value-added tax deductible	16	25,483,439,964	24,440,835,377
153	3. Tax receivable from the State	16	4,273,565,211	4,273,565,211

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

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
200	B. NON-CURRENT ASSETS		2,837,944,836,138	2,687,112,275,498
210	I. Long-term receivables		23,599,866,168	8,484,666,168
215	1. Long-term loan receivables	8	15,000,000,000	-
216	2. Other long-term receivables	9	8,599,866,168	8,484,666,168
220	II. Fixed assets		336,011,791,359	348,852,437,158
221	1. Tangible fixed assets	12	334,727,172,596	347,425,030,893
222	Cost		559,306,556,300	552,341,067,965
223	Accumulated depreciation		(224,579,383,704)	(204,916,037,072)
227	2. Intangible assets	13	1,284,618,763	1,427,406,265
228	Cost		3,296,387,000	3,296,387,000
229	Accumulated amortisation		(2,011,768,237)	(1,868,980,735)
240	III. Long-term asset in progress		2,960,529,077	1,110,984,962
242	1. Construction in progress		2,960,529,077	1,110,984,962
250	IV. Long-term investments	14	2,439,233,764,412	2,296,094,601,528
251	1. Investment in subsidiaries		2,051,913,049,861	1,864,925,516,871
252	2. Investment in a jointly controlled entity and associates		517,385,143,813	521,061,244,413
253	3. Investment in other entities		51,160	51,160
254	4. Provision for diminution in value of long-term investments		(130,064,480,422)	(89,892,210,916)
260	V. Other long-term assets		36,138,885,122	32,569,585,682
261	1. Long-term prepaid expenses	11	10,125,989,038	14,591,143,499
262	2. Deferred tax assets	28.3	26,012,896,084	17,978,442,183
270	TOTAL ASSETS		3,724,412,618,048	3,618,813,841,606

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

VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
300	C. LIABILITIES		1,213,518,189,190	1,140,147,519,380
310	I. Current liabilities		796,998,702,179	537,111,451,851
311	1. Short-term trade payables	15	62,792,919,941	52,870,724,691
312	2. Short-term advances from customers		1,429,488,799	1,712,431,135
313	3. Statutory obligations	16	1,614,694,657	1,604,111,504
314	4. Payables to employees		3,369,535,517	3,148,290,707
315	5. Short-term accrued expenses	17	7,558,040,282	8,817,745,127
318	6. Short-term unearned revenues		1,307,527,013	1,233,588,492
319	7. Other short-term payables	18	168,483,914,821	73,188,535,140
320	8. Short-term loans	19	528,827,701,988	366,819,393,826
322	9. Bonus and welfare fund	20	21,614,879,161	27,716,631,229
330	II. Non-current liabilities		416,519,487,011	603,036,067,529
337	1. Other long-term liabilities		-	280,000,000
338	2. Long-term loans	19	416,519,487,011	602,756,067,529
400	D. OWNERS' EQUITY		2,510,894,428,858	2,478,666,322,226
410	I. Capital	21.1	2,510,894,428,858	2,478,666,322,226
411	1. Share capital		1,582,705,280,000	1,582,705,280,000
411a	- Shares with voting rights		1,582,705,280,000	1,582,705,280,000
412	2. Share premium		556,639,183,653	556,639,183,653
415	3. Treasury shares		(107,189,900)	(107,189,900)
418	4. Investment and development fund		147,882,392,619	147,882,392,619
421	5. Undistributed earnings		223,774,762,486	191,546,655,854
421a	- Undistributed earnings at end of prior period		112,417,201,354	20,882,851,391
421b	- Undistributed earnings of current period		111,357,561,132	170,663,804,463
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,724,412,618,048	3,618,813,841,606



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM SEPARATE 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
10	1. Net revenue from rendering of services	22.1	326,549,481,887	297,183,557,894
11	2. Cost of services rendered	23	(301,278,533,441)	(271,219,764,595)
20	3. Gross profit from rendering of services		25,270,948,446	25,963,793,299
21	4. Finance income	22.2	193,907,616,753	153,693,036,492
22 23	5. Finance expenses <i>In which: Interest expense</i>	24	(79,480,070,932) (37,582,828,069)	(42,071,356,319) (28,698,170,932)
25	6. Selling expenses		(3,607,423,327)	(183,522,468)
26	7. General and administrative expenses	25	(29,661,559,339)	(45,904,244,075)
30	8. Operating profit		106,429,511,601	91,497,706,929
31	9. Other income	26	215,592,378	7,049,108,202
32	10. Other expenses	26	(2,886,690,372)	(5,757,166,239)
40	11. Other (loss) profit		(2,671,097,994)	1,291,941,963
50	12. Accounting profit before tax		103,758,413,607	92,789,648,892
51	13. Current corporate income tax expense	28.1	(435,306,376)	-
52	14. Deferred tax income	28.3	8,034,453,901	7,252,855,531
60	15. Net profit after tax		111,357,561,132	100,042,504,423



Nguyen Tran Linh Lan
Preparer

Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024

INTERIM SEPARATE 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		103,758,413,607	92,789,648,892
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13	20,664,132,397	18,901,068,152
03	Provisions		39,827,374,900	14,499,211,073
04	Foreign exchange gains from revaluation of monetary accounts denominated in foreign currency		(6,636,830,109)	(8,144,377,987)
05	Profits from investing activities		(184,987,378,586)	(148,678,133,339)
06	Interest expenses	24	39,355,555,343	28,698,170,032
08	Operating profit (loss) before changes in working capital		11,981,267,552	(1,934,413,177)
09	(Increase) decrease in receivables		(7,827,646,891)	54,916,499,700
10	Decrease in inventories		52,981,334	623,247,151
11	Increase (decrease) in payables		27,455,971,457	(65,452,386,982)
12	Decrease (increase) in prepaid expenses		2,856,962,674	(700,852,824)
13	Increase in held-for-trading securities		(4,965,398,902)	(2,083,792,518)
14	Interest paid		(38,619,666,058)	(27,914,350,737)
15	Corporate income tax paid		(435,306,376)	(50,660,178,000)
17	Other cash outflows for operating activities		(6,101,752,068)	(4,219,592,059)
20	Net cash flows used in operating activities		(15,602,587,278)	(97,425,819,446)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(11,730,078,584)	(259,909,514,103)
22	Proceeds from disposal of fixed assets		23,906,053,459	11,943,678,787
23	Loans to other entities and placement in term deposits		(571,000,000)	(337,200,000,000)
24	Collections from term deposits		100,000,000,000	270,335,300,000
25	Payments for investment in other entities		(159,236,415,390)	(112,653,100,000)
26	Proceeds from sale of investments in other entities		8,827,338,080	-
27	Interest and dividends received		126,074,719,324	129,449,277,576
30	Net cash flows from (used in) investing activities		87,270,616,889	(298,034,357,740)

INTERIM SEPARATE 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			
33	Drawdown of borrowings	19	161,076,986,641	546,657,863,853
34	Repayment of borrowings	19	(181,395,386,271)	(163,152,168,005)
40	Net cash flows (used in) from financing activities		(20,318,399,630)	383,505,695,848
50	Net increase (decrease) in cash and cash equivalents		51,349,629,981	(11,954,481,338)
60	Cash and cash equivalents at beginning of period		173,286,235,625	252,117,273,014
61	Impact of exchange rate fluctuation		954,230,109	125,823
70	Cash and cash equivalents at end of period	4	225,590,095,715	240,162,917,499



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024

NOTES TO THE INTERIM SEPARATE 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 Enterprise Registration Certificate No. 0301874259 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 03 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 principal activities of the Company 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, 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 9th – 10th Floor, No. 172 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2024 was 227 persons (31 December 2023: 225).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in *Note 14.1*. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024 dated 29 August 2024.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash 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 labour 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.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable 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, supplies and fuel	- cost of purchase on a weighted average basis
Work-in-process	- external services plus attributable overheads

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after 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 separate 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 separate 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 separate 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 separate income statement.

3.5 Leased assets

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

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate 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 separate 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 Company will obtain ownership by the end of the lease term.

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

Where the Company is the lessor

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

NOTES TO THE INTERIM SEPARATE 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 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.7 Depreciation and amortisation

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

Buildings and structures	5 – 30 years
Means of transportation	4 – 20 years
Office equipment	3 – 15 years
Other tangible fixed assets	3 – 6 years
Computer software, website	3 – 6 years

Land use rights with indefinite useful life are not amortised,

3.8 Borrowing costs

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

3.9 Prepaid expenses

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

- Tools and equipment;
- Substantial expenditure on fixed asset overhaul incurred one time;
- Prepaid land rental; and
- Prepaid insurance premium

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 on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"), such prepaid rental is recognised as prepaid expense for allocation to the interim separate income statement over the remaining lease period.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investment in subsidiaries

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

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

Investment in joint ventures

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

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

Investment in associates

Investment in associates over which the Company has significant influence is carried at cost.

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

Held-for-trading securities and investment in other entities

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

Held-to-maturity investment

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

Provision for diminution in value of investments

Provision for the investment 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 separate income statement.

3.11 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 Company.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.13 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 Company's own equity instruments.

3.14 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 Company 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 Company'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 encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Rendering of services

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

Interest

Revenue 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.

Dividends

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

3.16 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred 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 SEPARATE 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 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 separate 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 Company 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 Company 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.

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2024	31 December 2023
Cash on hand	947,643,594	1,470,163,361
Cash in banks	224,642,452,121	131,816,072,264
Cash equivalents	-	40,000,000,000
TOTAL	225,590,095,715	173,286,235,625

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	30 June 2024			31 December 2023		
	Cost	Fair value	Provision	Cost	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 Company ("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 Company pledged a part of PDN shares as collaterals to secure its bonds (Note 19.5).

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

5. SHORT-TERM INVESTMENTS (continued)

5.2 Held-to-maturity investment

	VND	
	30 June 2024	31 December 2023
Deposits (*)	<u>571,000,000</u>	<u>100,000,000,000</u>

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Due from other parties	55,269,289,415	49,390,186,543
- Shibusawa Logistics Vietnam Co., Ltd	14,484,923,841	16,750,647,380
- Other customers	40,784,365,574	32,639,539,163
Due from related parties (Note 29)	<u>122,340,618,673</u>	<u>178,919,390,905</u>
TOTAL	177,609,908,088	228,309,577,448
Provision for doubtful short-term trade receivables	<u>(3,118,224,745)</u>	<u>(1,940,060,912)</u>
NET	<u>174,491,683,343</u>	<u>226,369,516,536</u>

Details of movements of provision for doubtful short-term 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	1,940,060,912	2,172,268,898
Provision made during the period	1,178,163,833	-
Reversal of provision during the period	<u>-</u>	<u>(496,593,427)</u>
Ending balance	<u>3,118,224,745</u>	<u>1,675,675,471</u>

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2024	31 December 2023
Thanh Vinh Construction and Design Consulting and Trading Joint Stock Company	650,000,000	650,000,000
Ho Chi Minh City Wine Cellar Company Limited	-	645,188,500
Other suppliers	1,568,435,138	4,448,872,543
TOTAL	2,218,435,138	5,744,061,043
Provision for doubtful short-term advance to suppliers	(474,168,263)	(474,168,263)
NET	1,744,266,875	5,269,892,780

8. LOAN RECEIVABLES

Details of the unsecured loans receivables due from related parties to finance the working capital requirements are as follows: (Note 29)

	30 June 2024 (VND)	Principal repayment term	Interest rate (% p.a.)
Short-term			
AP Supply Chain Joint Stock Company	45,200,000,000	19 December 2024	6.5-7
Vinatrans Danang Joint Stock Company	14,000,000,000	15 Jun 2025	7
TOTAL	59,200,000,000		
Long-term			
Vinatrans Danang Joint Stock Company	15,000,000,000	22 July 2025	7

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

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Short-term	166,519,404,695	103,310,862,266
Staff advance	78,473,180,794	69,337,031,937
Dividend	58,439,631,047	1,003,388,175
Payment on behalf	16,617,104,518	17,034,859,987
Interest income	11,853,481,426	12,950,739,763
Deposit rental	1,136,006,910	958,006,910
Others	-	2,026,835,494
Long-term	8,599,866,168	8,484,666,168
Deposits	8,599,866,168	8,484,666,168
TOTAL	175,119,270,863	111,795,528,434
<i>In which:</i>		
Due from other parties	39,313,025,094	31,073,639,740
Due from related parties (Note 29)	135,806,245,769	80,721,888,694

10. INVENTORIES

	VND	
	30 June 2024	31 December 2023
Work in process	6,127,956,621	6,180,937,955
Fuels, supplies	236,898,025	236,898,025
TOTAL	6,364,854,646	6,417,835,980

11. PREPAID EXPENSES

	VND	
	30 June 2024	31 December 2023
Short-term		
Land rental	1,906,907,295	1,928,333,220
Insurance fee	1,656,883,988	438,935,458
Others	871,463,891	459,794,709
	4,435,255,174	2,827,063,387
Long-term		
Repair fee	4,339,701,731	6,391,412,961
Land rental (*)	4,340,037,500	4,398,300,000
Others	1,446,249,807	3,801,430,538
	10,125,989,038	14,591,143,499
TOTAL	14,561,244,212	17,418,206,886

(*) The ending balance represents the remaining unamortised prepaid land rental fees of land lease contract No. 03/2015/HDTLĐ/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.

NOTES TO THE INTERIM SEPARATE 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	206,122,921,405	2,114,139,641	296,666,492,637	3,527,248,448	43,910,265,834	552,341,067,965
New purchases	-	-	8,032,640,735	-	-	8,032,640,735
Disposals	-	-	(1,067,152,400)	-	-	(1,067,152,400)
As at 30 June 2024	206,122,921,405	2,114,139,641	303,631,980,972	3,527,248,448	43,910,265,834	559,306,556,300
<i>In which:</i>						
Fully depreciated	42,480,805,380	-	11,630,009,830	479,233,910	23,630,359,286	78,220,408,406
Accumulated depreciation:						
As at 31 December 2023	(127,139,624,324)	(1,738,429,130)	(40,852,156,045)	(1,450,246,541)	(33,735,581,032)	(204,916,037,072)
Depreciation for the period	(4,216,836,567)	(160,152,822)	(14,926,529,481)	(187,280,436)	(1,030,545,589)	(20,521,344,895)
Disposals	-	-	857,998,263	-	-	857,998,263
As at 30 June 2024	(131,356,460,891)	(1,898,581,952)	(54,920,687,263)	(1,637,526,977)	(34,766,126,621)	(224,579,383,704)
Net carrying amount:						
As at 31 December 2023	78,983,297,081	375,710,511	255,814,336,592	2,077,001,907	10,174,684,802	347,425,030,893
As at 30 June 2024	74,766,460,514	215,557,689	248,711,293,709	1,889,721,471	9,144,139,213	334,727,172,596

As disclosed in Note 19, certain tangible fixed assets have been mortgaged to secure the Company's bank loans and related party.

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

13. INTANGIBLE ASSETS

	VND			
	<i>Land use rights</i>	<i>Website</i>	<i>Software</i>	<i>Total</i>
Cost:				
As at 31 December 2023 and 30 Jun 2024	<u>900,000,000</u>	<u>32,500,000</u>	<u>2,363,887,000</u>	<u>3,296,387,000</u>
<i>In which:</i>				
<i>Fully amortised</i>	-	<u>32,500,000</u>	<u>1,382,412,000</u>	<u>1,414,912,000</u>
Accumulated amortisation:				
As at 31 December 2023	-	<u>(32,500,000)</u>	<u>(1,836,480,735)</u>	<u>(1,868,980,735)</u>
Amortisation for the period	-	-	<u>(142,787,502)</u>	<u>(142,787,502)</u>
As at 30 June 2024	-	<u>(32,500,000)</u>	<u>(1,979,268,237)</u>	<u>(2,011,768,237)</u>
Net carrying amount:				
As at 31 December 2023	<u>900,000,000</u>	-	<u>527,406,265</u>	<u>1,427,406,265</u>
As at 30 June 2024	<u>900,000,000</u>	-	<u>384,618,763</u>	<u>1,284,618,763</u>

14. LONG-TERM INVESTMENTS

	VND	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Investment in subsidiaries (<i>Note 14.1</i>)	2,051,913,049,861	1,864,925,516,871
Investment in a jointly controlled entity and associates (<i>Note 14.2</i>)	517,385,143,813	521,061,244,413
Investment in another entity	51,160	51,160
Provision for diminution in value of long- term investments	<u>(130,064,480,422)</u>	<u>(89,892,210,916)</u>
TOTAL	<u>2,439,233,764,412</u>	<u>2,296,094,601,528</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries

		30 June 2024				31 December 2023			
	Business activities	Operation status	Direct interest and voting rights %	Cost	Provision	Direct interest and voting rights %	Cost	Provision	
				VND	VND		VND	VND	VND
Transimex Hi-Tech Logistics Corporation ("SHTL")	Warehousing	Operating	99.44	620,167,170,000	-	99.44	620,167,170,000	-	-
Mipec Port Joint Stock Company ("MIPEC") (*)	Warehousing	Operating	29.49	499,481,172,083	90,282,035,346	29.49	499,481,172,083	72,757,032,711	-
Vinafreight Joint Stock Company ("VNF")	International freight forwarding	Operating	57.05	245,179,471,176	-	57.05	245,179,471,176	-	-
AP Supply Chain Joint Stock Company ("APS") (i)	Logistics	Operating	99.98	152,382,017,500	109,624,737	-	-	-	-
Thang Long Logistics Services Corporation ("TLL") (*)	Logistics	Operating	48.43	110,132,079,800	-	48.43	110,132,079,800	-	-
Transimex Property Company Limited ("BDS")	Office rental	Operating	100	80,000,000,000	-	100.00	80,000,000,000	-	-
Transimex Port Corporation ("TICD")	Port logistics	Operating	99.99	79,998,000,000	-	99.99	79,998,000,000	-	-
Transimex Logistics Corporation ("TOT") (ii)	Logistics	Operating	82.29	71,717,017,000	-	75.48	41,475,000,000	-	-
Transportation and Trading Services Joint Stock Company ("TJC") (iii)	Port logistics	Operating	57.12	65,215,582,302	-	54.04	60,202,083,812	-	-
Long An Logistics Corporation ("LAL")	Logistics	Operating	99.97	34,990,000,000	31,167,104,482	99.97	34,650,000,000	11,481,258,936	-

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries (continued)

		30 June 2024			31 December 2023		
	Business activities	Operation status	Direct interest and voting rights %	Cost	Provision	Direct interest and voting rights %	Cost
				VND	VND		VND
Vinh Loc Logistics Corporation ("VLL") (*)	Logistics	Operating	44.50	32,040,000,000	938,491,274	44.50	32,040,000,000
Transimex Shipping Corporation ("TSP")	Logistics	Operating	99.93	27,981,340,000	3,340,000,125		724,839,799
Vinatrans Danang Joint Stock Company ("VMT") (*)	Cargo transportation	Operating	22.49	20,629,200,000	-	22.49	20,629,200,000
Transimex Distribution Center Company Limited ("DC")	Transportation Warehousing	Operating	100.00	12,000,000,000	-	100.00	12,000,000,000
Hung Yen Logistics Services Corporation ("HYL") (iv)	Logistics	Operating	-	-	-	99.00	990,000,000
TOTAL				2,051,913,049,861	125,837,255,964		1,864,925,516,871
							86,322,243,928

(*) The Company's direct and indirect voting rights at TLL, VLL, VMT and Mipex is more than 51%.

The Company has pledged a portion of its shares in VNF and TJC as collateral for bonds and related party loans. (Note 19)

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

(ii) 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's Annual General Meeting Resolution No 04/2023/NQ.DHĐCD-TMS LOG dated 25 March 2023 and TMS's Board of Directors Resolution No. 65/2023/NQ.HĐQT NK5-TMS dated 6 March 2023. Accordingly, the Company's ownership interest in TOT shares increased from 75.48% to 82.29%.

(iii) During the period, the Company 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 Company's ownership ratio increased from 54.04% to 57.12%.

(iv) During the period, the Company completed the dissolution procedures for HYL.

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in joint ventures and associates

	Business areas	Operation status	30 June 2024			31 December 2023		
			Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Cho Lon Investment and Import Export Corporation ("CLX")	Trading and services	Operating	29.51	255,561,000,000	-	30.11	260,738,000,000	-
The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT") (i)	Freight forwarding	Operating	21.77	153,921,597,003	1,765,185,884	21.77	153,921,597,003	-
Special Aquatic Products Joint Stock Company ("SPV")	Sea food	Operating	20.83	49,377,546,810	-	20.04	47,876,647,410	-
Hai An Container Transport Company Limited ("HACT")	Coastal freight and ocean	Operating	20	40,000,000,000	-	20.00	40,000,000,000	-
Nippon Express (Vietnam) Co., Ltd ("Nippon")	Logistics	Operating	50.00	12,525,000,000	-	50.00	12,525,000,000	-
Vinh Loc Industrial Parks Power Joint Stock Company	Production and trading	Operating	20.00	6,000,000,000	2,462,038,574	20.00	6,000,000,000	3,569,966,988
TOTAL				517,385,143,813	4,227,224,458		521,061,244,413	3,569,966,988

The Company has pledged a portion of its shares in CLX and VNT as collateral for bonds and related party loans. (Note 19)

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

15. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2024	31 December 2023
Due to other parties	33,374,103,085	37,551,962,792
- Saigon Newport One Member Limited Liability Corporation	7,063,207,423	11,563,497,961
- Greenport Services One Member Limited Liability Company	2,836,237,606	2,544,518,096
- Royal Agriculture Product Import and Export JSC	1,198,160,661	2,078,863,056
- Other parties	22,276,497,395	21,365,083,679
Due to related parties (Note 29)	29,418,816,856	15,318,761,899
TOTAL	62,792,919,941	52,870,724,691

16. TAX

	VND			
	31 December 2023	Increase	Decrease	30 June 2024
Payables				
Withholding tax	1,215,973,395	11,967,408,849	(11,883,213,795)	1,300,168,449
Personal income tax	388,138,109	3,519,676,959	(3,593,588,860)	314,226,208
Corporate income tax	-	435,306,376	(435,306,376)	-
Value added tax	-	22,126,990,954	(22,126,990,954)	-
Rental land	-	8,672,543,210	(8,672,543,210)	-
Others	-	454,049,427	(453,749,427)	300,000
TOTAL	1,604,111,504	47,175,975,775	(47,165,392,622)	1,614,694,657
Receivables				
Value added tax	24,440,835,377	16,689,508,424	(15,646,903,837)	25,483,439,964
Corporate income tax	4,273,565,211	-	-	4,273,565,211
TOTAL	28,714,400,588	16,689,508,424	(15,646,903,837)	29,757,005,175

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

17. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2024	31 December 2023
Cost of delivery services	4,882,786,465	6,062,491,310
Interest expense	2,505,253,817	2,505,253,817
Professional services fees	170,000,000	250,000,000
TOTAL	<u>7,558,040,282</u>	<u>8,817,745,127</u>

18. OTHER PAYABLES

		VND
	30 June 2024	31 December 2023
Short-term	168,483,914,821	73,188,535,140
Dividends payables	80,448,884,985	1,321,325,260
Collections on behalf	70,596,492,827	56,159,363,418
Interest payables	13,521,284,944	12,785,395,659
Deposits received	3,163,770,304	2,734,784,640
Others	753,481,761	187,666,163
Long-term	-	280,000,000
Deposits received	-	280,000,000
TOTAL	<u>168,483,914,821</u>	<u>73,468,535,140</u>
<i>In which:</i>		
Payables to related parties (Note 29)	93,781,651,142	16,126,000,304
Payables to third parties	74,702,263,679	57,342,534,836

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

19. LOANS AND BORROWINGS

	VND	
	30 June 2024	31 December 2023
Short-term	528,827,701,988	366,819,393,826
Bank loans (Note 19.1)	75,049,966,118	110,323,594,320
Loan from related parties (Note 19.2)	80,000,000,000	30,000,000,000
Current portion of long-term loan from related parties (Note 19.3)	22,722,000,000	24,616,200,000
Current portion of long-term bank loans (Note 19.4)	20,857,142,857	20,857,142,857
Current portion of long-term bonds (Note 19.5)	325,903,409,088	176,727,272,724
Other loans	4,295,183,925	4,295,183,925
Long-term	416,519,487,011	602,756,067,529
Loans from related parties (Note 19.3)	45,444,000,000	73,848,600,000
Due from banks (Note 19.4)	104,285,714,286	114,714,285,714
Bonds (Note 19.5)	266,789,772,725	414,193,181,815
TOTAL	945,347,188,999	969,575,461,355

Movements of loans and bonds are as follows:

			VND
	Short-term	Long-term	Total
As at 31 December 2023	366,819,393,826	602,756,067,529	969,575,461,355
Drawdown of loans	161,076,986,641	-	161,076,986,641
Foreign exchange differences	-	(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	(181,395,386,271)	-	(181,395,386,271)
Current portion of long-term loans and bonds	181,713,071,428	(181,713,071,428)	-
As at 30 June 2024	528,827,701,988	416,519,487,011	945,347,188,999

19.1 Short-term bank loans

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

Banks	30 Jun 2024 (VND)	Maturity date	Interest rate % p.a
Woori Bank Vietnam Limited	41,620,877,407	7 April 2025	4.54
HSBC Bank (Vietnam) Ltd	33,429,088,711	7 March 2025	4.55-5.55
TOTAL	75,049,966,118		

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

19. LOANS AND BORROWINGS (continued)

19.2 Short term loans from related parties

Details of short-term loans from related parties to finance the Company's working capital requirements are as follows: (Note 31)

Related parties	30 June 2024 (VND)	Maturity date	Interest rate % p.a.	Description of collateral
Thang Long Logistics Services Corporation	30,000,000,000	From 5 October 2024 to 27 December 2024	8	Secured
Vinafreight Joint Stock Company	50,000,000,000	28 June 2025	6	Secured
TOTAL	80,000,000,000			

19.3 Long term loans from a related party

Details of the loans from a related party to finance the Company's working capital requirements are as follows: (Note 31)

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

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

19. LOANS AND BORROWINGS (continued)

19.4 Long-term bank loans

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

<i>Buyers</i>	<i>30 June 2024</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	
Shinhan Bank Vietnam Limited	125,142,857,143	From 25 September 2024 to 8 Jun 2030	9.3	Vessels
<i>In which:</i>				
Current portion	20,857,142,857			
Non-current portion	104,285,714,286			

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

19. LOANS AND BORROWINGS (continued)

19.5 Long-term bonds

Details of long-term bonds that the Company issued to finance its working capital requirements are as follows:

<i>Buyers</i>	<i>30 June 2024</i>	<i>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	8.3	17,300,000 shares of CLX and 16,500,000 shares of VNF and 300,000 shares of PDN
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.					
Date of issuance 9 June 2023	300,000,000,000		9 June 2026	10.5	9,000,000 shares of TMS owned by shareholders; and 1,000,000 shares of PDN
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.					
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

20. BONUS AND WELFARE FUND

	31 Dec 2023	Utilisation in period	VND 30 June 2024
Bonus and welfare fund	7,272,441,122	(3,147,817,766)	4,124,623,356
Welfare fund has established fixed assets	2,032,776,057	(130,617,912)	1,902,158,145
Operation and bonus funds of Board of Directors, Board of Supervisions and management	18,411,414,050	(2,823,316,390)	15,588,097,660
TOTAL	27,716,631,229	(6,101,752,068)	21,614,879,161

21. OWNERS' EQUITY

21.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2023						
As at 31 December 2022	1,058,715,480,000	715,422,153,653	(107,189,900)	147,882,392,619	386,089,681,391	2,308,002,517,763
Increase in capital	158,782,970,000	(158,782,970,000)	-	-	-	-
Net profit in the period	-	-	-	-	100,042,504,423	100,042,504,423
As at 30 June 2023	1,217,498,450,000	556,639,183,653	(107,189,900)	147,882,392,619	486,132,185,814	2,408,045,022,186
For the six-month period ended 30 June 2024						
As at 31 December 2023	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	191,546,655,854	2,478,666,322,226
Dividends declared (*)	-	-	-	-	(79,129,454,500)	(79,129,454,500)
Net profit in the period	-	-	-	-	111,357,561,132	111,357,561,132
As at 30 June 2024	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	223,774,762,486	2,510,894,428,858

(*) In accordance with the Annual General Meeting Resolution No. 01/2024/NQ.DHDCD-TMS dated 25 April 2024, the Company's shareholders approved dividends of 2023 at 12% comprising 5% cash dividends and 7% stock dividends. Accordingly, on 10 July 2024, BOD approved the plan to pay dividends by cash and stock dividends as mentioned above through BOD's Resolution No. 27/NQ.HQQT NK6-TMS. At the date of these interim separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Contributed share capital		
Beginning balance	1,582,705,280,000	1,058,715,480,000
Increase 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	-

21.3 Ordinary shares

	30 June 2024	31 December 2023
	Number of shares	Number of shares
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.

22. REVENUE

22.1 Revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Revenue from freight forwarding service	233,619,830,038	209,521,346,395
Revenue from rental income	53,773,340,967	16,045,245,171
Revenue from warehouse and barge services	30,280,791,681	60,240,150,383
Others	8,875,519,201	11,376,815,945
TOTAL	<u>326,549,481,887</u>	<u>297,183,557,894</u>
<i>In which:</i>		
Sales to other parties	267,820,822,126	248,325,280,018
Sales to related parties	58,728,659,761	48,858,277,876

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

22. REVENUE (continued)

22.2 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 and profit distribution received	178,736,264,958	133,097,127,472
Foreign exchange gains	7,896,424,721	9,756,977,396
Interest income	3,650,633,387	7,385,580,306
Gains from disposal of investments and held-for-trading securities	3,624,293,687	3,453,351,318
TOTAL	<u>193,907,616,753</u>	<u>153,693,036,492</u>

23. 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 forwarding services	228,615,212,941	201,435,096,091
Cost of investment real estate business	38,632,782,993	11,728,056,945
Cost of logistics and barge services	30,117,169,836	54,241,764,997
Others	3,913,367,671	3,814,846,562
TOTAL	<u>301,278,533,441</u>	<u>271,219,764,595</u>

24. 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>
Provision for impairment of investments	38,649,211,067	12,591,971,450
Interest expense	37,582,828,069	25,146,609,712
Bond issuance cost	1,772,727,274	3,551,560,320
Foreign exchange loss	1,456,912,602	781,214,837
Loss from dissolution of the subsidiary	18,391,920	-
TOTAL	<u>79,480,070,932</u>	<u>42,071,356,319</u>

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

25. 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>
Labour cost	13,535,289,419	20,698,506,800
Expenses for external services	12,297,811,471	21,373,503,815
Depreciation and amortisation	410,922,188	557,668,842
Others	3,417,536,261	3,274,564,618
TOTAL	29,661,559,339	45,904,244,075

26. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Other income	215,592,378	7,049,108,202
Gains from disposal of fixed assets	-	4,742,074,243
Others	215,592,378	2,307,033,959
Other expenses	(2,886,690,372)	(5,757,166,239)
Tax penalty	(1,426,780,219)	(338,584,606)
Loss from disposal fixed assets	(59,857,839)	-
Others	(1,400,052,314)	(5,418,581,633)
OTHER (LOSS) PROFIT	(2,671,097,994)	1,291,941,963

27. PRODUCTION AND 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	270,202,486,971	264,568,901,693
Labour costs	32,029,168,608	26,499,785,735
Depreciation and amortisation (Notes 12 and 13)	20,664,132,397	18,901,068,152
Raw materials	2,248,352,904	2,476,148,119
Other expenses	9,403,375,227	4,861,627,439
TOTAL	334,547,516,107	317,307,531,138

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

28. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

28.1 CIT expense

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Tax expense	-	-
Adjustment of under-accrual of CIT of previous periods	435,306,376	-
Current tax expense	435,306,376	-
Deferred tax income	(8,034,453,901)	(7,252,855,531)
TOTAL	(7,599,147,525)	(7,252,855,531)

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Accounting profit before tax	103,758,413,607	92,789,648,892
At CIT rate of 20% applicable to the Company	20,751,682,721	18,557,929,778
<i>Adjustments:</i>		
Non-deductible expenses	573,579,375	241,318,173
Adjustment of under-accrual of CIT of previous period	435,306,376	-
Dividend	(35,747,252,992)	(26,619,417,200)
Tax losses have not been recognised deferred tax assets	6,342,750,250	-
Others	44,786,745	567,313,718
CIT expense	(7,599,147,525)	(7,252,855,531)

28.2 Current CIT expense

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Provision for long-term investments	26,012,896,084	17,978,442,183	8,034,453,901	2,523,100,063
Others	-	-	-	4,729,755,468
Deferred tax assets	26,012,896,084	17,978,442,183		
Deferred tax income			8,034,453,901	7,252,855,531

28.4 Tax losses carried forward

The Company 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 Company has aggregated accumulated tax losses of VND 95,193,834,292 (31 December 2023: VND 63,480,083,040) available for offset against future taxable income. Details are as follows:

<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	31,713,751,252	-	-	31,713,751,252
TỔNG CỘNG		95,193,834,292	-	-	95,193,834,292

(*) Estimated tax losses as per the Company's corporate income tax declarations have not been audited by the local tax authorities as of the date of these interim separate financial statements.

No deferred tax assets were recognised in respect of the remaining VND 95,193,834,292 because future taxable income cannot be ascertained at this stage.

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

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company 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	Deputy 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 Nguyen Hoang Hai	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 to 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	In charge of management
SHTL	Direct subsidiary
VNF	Direct subsidiary
BDS	Direct subsidiary
TOT	Direct subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
HYL	Direct subsidiary (to 23 February 2024)
TICD	Direct subsidiary
TSP	Direct subsidiary
TJC	Direct subsidiary (from 31 October 2023)
	Associate (to 31 October 2023)
APS	Direct subsidiary (from 5 June 2024)
	Related company of Deputy General Director (to 4 May 2024)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>
MIPEC	Indirect subsidiary (from 26 December 2023) Associate (to 26 December 2023)
TLL	Indirect subsidiary
VMT	Indirect subsidiary
VLL	Indirect subsidiary
Transimex Hi Tech Park Logistics Co., Ltd ("SHTP")	Indirect subsidiary
Long An Investment Single-Member Limited Liability Company ("LAI")	Indirect subsidiary
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
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

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>
Macs Shipping Corporation	Related company of Vice Chairman of BOD
Vina Investment Joint Stock Company	Related company of Member of BOD
Garmex Saigon Corporation	Related company of Member of BOD
Merufa Joint Stock Company	Related company of Member of BOD
Haneco Export-Import Joint Stock Company	Related company of 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 Chief Finance Officer
Hazardous Substances Logistics Association	Related company of Member of BOD
JWD InfoLogistics Public Company Limited	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
Ho Chi Minh City Finance and Investment State-Owned Company	Related company of Member of BOD
Cholimex Food Joint Stock Company	Related company of Member of BOD
Vinh Loc – Ben Thanh Services Joint Stock Company	Related company of the Member of BOS

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2024 and 30 June 2023 were as follows:

Related party	Nature of transaction	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
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	-
TOT	Purchase of services	56,957,583,900	76,203,140,769
	Collection on behalf	31,708,099,596	51,584,030,678
	Convert debt to shares	30,242,017,000	-
	Dividend income	6,888,559,000	-
	Rendering of services	4,353,484,172	662,744,155
	Rental income	1,609,127,115	3,486,442,083
	Collection of lending	-	21,000,000,000
	Interest income	-	602,589,040
VNF	Borrowing	50,000,000,000	-
	Dividend income	12,666,486,700	-
	Rendering of services	746,666,147	191,846,978
	Purchase of service	283,180,397	94,183,001
	Interest expense	22,602,740	-
SHTL	Dividend income	49,613,373,600	-
TICD	Dividend income	35,199,120,000	-
	Rental income	18,085,605,520	12,558,803,088
	Purchase of service	11,485,753,751	9,645,769,553
	Rendering of services	87,135,000	331,441,785
	Disposal of fixed assets	-	123,535,505,018
	Capital contribution	-	4,998,000,000
Nippon	Dividend income	25,500,000,000	117,000,000,000
	Rendering of services	334,740,737	1,961,476,401
	Rental income	-	21,464,333
Ryobi	Loan payment	23,529,800,000	25,831,400,000
	Loan interest	647,295,317	1,440,878,048
TLL	Rendering of services	22,028,546,784	21,200,747,467
	Interest expense	1,203,287,671	-
	Purchase of services	775,380,860	303,513,580
	Capital contribution	-	9,616,430,000
CLX	Dividend income	17,770,970,000	7,822,140,000
Ryobi International Logistics Vietnam Joint Stock Company	Dividend declared	16,587,773,000	-
	Rendering of services	811,254,941	674,841,279

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2024 and 30 June 2023 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
Prosper Logistics Joint Stock Company	Dividend declared	13,696,350,000	-
BDS	Dividend income	11,793,727,678	-
	Purchase of services	350,134,214	217,765,546
	Loan payment	-	17,500,000,000
	Loan interest	-	564,369,292
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	-
Cholimex Food Joint Stock Company	Rendering of services	4,425,222,336	3,712,387,210
	Purchase of service	604,164,234	-
SPV	Rendering of services	4,268,965,816	1,080,996,491
	Disposal of fixed asset	146,296,298	-
TJC	Purchase of fixed asset	4,266,428,632	-
	Dividend income	4,182,984,000	5,109,816,000
	Purchase of service	355,554,540	173,720,000
	Rental fee	262,437,592	-
	Deposit	115,200,000	-
HACT	Purchase of service	2,407,398,000	1,135,299,488
SHTP	Collection of welfare funds	2,000,000,000	-
	Purchase of services	1,066,390,527	6,942,459,022
	Rendering of services	-	109,284,337
APS	Interest income	1,467,468,494	-
	Lending	-	44,200,000,000

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2024 and 30 June 2023 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
VMT	Rendering of services	1,062,988,446	2,269,201,127
	Interest income	1,012,219,178	1,006,657,549
	Rental fee	149,809,091	125,090,909
	Purchase of service	84,000,000	421,948,155
HYL	Capital contribution	971,608,080	990,000,000
LAI	Payment on behalf	895,337,567	-
	Loan payment	-	75,000,000,000
	Lending	-	30,000,000,000
	Interest income	-	1,319,794,521
	Interest expense	-	1,311,575,342
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	-
MIPPEC	Purchase of service	364,400,239	235,963,644
	Rendering of services	53,722,137	533,199,999
	Capital contribution	-	33,068,200,000
	Disposal of fixed assets	-	13,181,562,790
Mr Le Duy Hiep	Dividend declared	346,203,000	-
Vinaprint Corporation	Dividend declared	328,164,000	-
LAL	Capital contribution	340,000,000	990,000,000
Macs Shipping Corporation	Dividend declared	174,805,500	-
	Sale of service	10,279,010	-
TSP	Purchase of service	172,186,001	-
	Rendering of services	6,018,519	-
	Capital contribution	-	2,998,000,000
Merufa Joint Stock Company	Sale of service	156,745,114	-

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2024 and 30 June 2023 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
Phu Nhuan Trading Joint Stock Company	Purchase of service	156,738,185	-
DC	Purchase of service	155,298,000	7,000,000
	Dividend income	-	8,500,000,000
	Loan payment	-	8,000,000,000
	Lending	-	3,000,000,000
	Interest expense	-	151,232,820
	Rendering service	-	26,201,143
Vinalink Logistics Corporation	Sale of service	130,013,986	-
	Dividend income	15,750,000	-
Saigon Port Joint Stock Company	Purchase of service	126,796,000	-
VNT	Rendering service	101,075,388	37,200,000
	Purchase service	65,099,998	99,031,415
	Capital contribution	-	9,335,300,000
	Interest income	-	46,548,617
Mr Le Phuc Tung	Dividend declared	41,978,000	-
Konoike Vinatrans Logistics Co., Ltd	Sale of service	35,095,490	-
Mr Ton That Hung	Dividend declared	34,635,000	-
Haneco Export-Import Joint Stock Company	Sale of service	14,162,963	-
Hoc Mon Trade Joint Stock Company	Purchase of service	-	915,200,000

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

29. 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</i>			
TICD	Disposal of fixed assets	62,588,166,548	93,647,668,131
	Rendering of services	13,726,115,886	10,553,834,784
TOT	Rendering of services	24,931,803,110	55,112,737,757
TLL	Rendering of services	11,631,310,138	11,678,578,096
MIPEC	Disposal of fixed assets	5,054,392,091	5,000,000,000
SPV	Rendering of services	1,574,691,146	514,836,084
Cholimex Food Joint Stock Company	Rendering of services	1,227,382,160	1,798,092,160
VMT	Rendering of services	921,219,237	372,762,000
Nippon	Rendering of services	102,577,322	24,302,998
Others	Rendering of services	582,961,035	216,578,895
		<u>122,340,618,673</u>	<u>178,919,390,905</u>
<i>Short-term loan receivables</i>			
APS	Lending	45,200,000,000	45,200,000,000
VMT	Lending	14,000,000,000	29,000,000,000
		<u>59,200,000,000</u>	<u>74,200,000,000</u>
<i>Long-term loan receivables</i>			
VMT	Lending	<u>15,000,000,000</u>	<u>-</u>

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Nature of transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<i>Other short-term receivables</i>			
Mr Ton That Hung	Advance	63,598,445,689	63,598,445,689
CLX	Dividend	17,770,970,000	-
VNF	Dividend	12,666,486,700	-
BDS	Dividend	11,797,115,853	1,003,388,175
Ms Nguyen Thi Thai Nhi	Advance	11,120,000,000	3,850,000,000
TOT	Dividend	6,888,559,000	-
	Interest receivables	271,493,154	949,767,129
VMT	Interest receivables	4,571,671,263	3,559,452,085
LAI	Interest receivables	4,080,164,383	4,080,164,383
APS	Interest receivables	2,926,139,727	1,458,671,233
Others	Others	-	2,222,000,000
		<u>135,691,045,769</u>	<u>80,721,888,694</u>
<i>Other long-term receivables</i>			
TJC	Deposit	<u>115,200,000</u>	<u>-</u>
<i>Short-term trade payables</i>			
TOT	Purchase of services	18,261,756,312	8,915,144,111
TICD	Purchase of services	8,864,136,334	5,174,901,149
SHTP	Purchase of services	504,953,842	458,041,725
DC	Purchase of services	102,873,240	461,392,427
TJC	Purchase of services	118,383,084	128,626,089
Cholimex Food Joint Stock Company	Purchase of services	604,164,234	-
MIPEC	Purchase of services	287,674,679	63,864,271
TLL	Purchase of services	231,457,679	45,019,287
VNF	Purchase of services	197,443,077	-
Others	Purchase of services	<u>245,974,375</u>	<u>71,772,840</u>
		<u>29,418,816,856</u>	<u>15,318,761,899</u>

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

29. 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 short-term payables			
TOT	Collection on behalf	17,472,020,213	15,201,047,108
TLL	Interest expense	1,678,904,109	475,616,438
Thien Hai Investment and Trading Co., Ltd	Dividend	5,977,454,500	-
Viet Culture Services Corporation	Dividend	7,982,992,000	-
Prosper Logistics Joint Stock Company	Dividend	13,696,350,000	-
New Asia Investment Corporation	Dividend	5,791,351,500	-
Vina Investment Joint Stock Company	Dividend	5,686,356,000	-
Mr Bui Minh Tuan	Dividend	11,468,741,000	-
Ryobi International Logistics Vietnam Joint Stock Company	Dividend	16,587,773,000	-
JWD Asia Holding Private Limited Company	Dividend	4,947,820,000	-
Others	Interest expense and dividend	2,491,888,820	449,336,758
		93,781,651,142	16,126,000,304
Short-term loans			
VNF	Loan	50,000,000,000	-
TLL	Loan	30,000,000,000	30,000,000,000
Ryobi	Loan	22,722,000,000	24,616,200,000
		102,722,000,000	54,616,200,000
Long-term loans			
Ryobi	Loan	45,444,000,000	73,848,600,000

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

29. 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	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	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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

30. LEASE COMMITMENTS

Operating lease out commitments

The Company leases out assets under an operating lease arrangement, with future minimum rental receivable as follows:

	VND	
	30 June 2024	31 December 2023
Less than 1 year	34,879,758,581	34,879,758,581
From 1 to 5 years	99,942,153,883	115,772,906,059
Over 5 years	50,151,128,399	51,760,255,513
TOTAL	184,973,040,863	202,412,920,153

Operating lease commitments

The Company leases office premises under an operating lease arrangement, with future minimum lease payables due as follows:

	VND	
	30 June 2024	31 December 2023
Less than 1 year	9,397,119,371	9,627,699,372
From 1 to 5 years	34,466,884,756	28,053,521,460
Over 5 years	135,659,350,730	15,833,062,050
TOTAL	179,523,354,857	53,514,282,882

Other commitment

As at the balance sheet date, the Company 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	46,000,000,000	46,000,000,000
TOT	Bank loan	8,868,222,192	8,868,222,192
SHTP	Bank loan	-	1,993,000,000
		54,868,222,192	56,861,222,192

31. OFF BALANCE SHEET ITEM

	30 June 2024	31 December 2023
Foreign currencies:		
- USD	781,718	500,922
- HKD	2,500	2,500

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

32. EVENT AFTER THE INTERIM BALANCE SHEET DATE

On 11 July 2024, the Company received the transfer of 27,800 shares of TJC, equivalent to 0.33% of TJC's equity. Accordingly, the Company'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 21.1, there have been no other significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements of the Company.



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

29 August 2024