

**Transimex Corporation**

Consolidated financial statements

For the fourth quarter of the fiscal year ending 31 December 2024



# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

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**TRANSIMEX CORPORATION**

Address: No. 172 (9th – 10th Floor), Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance (Restated-Note 15)
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,051,003,715,121</b>	<b>1,816,920,221,683</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>475,861,669,001</b>	<b>447,183,890,000</b>
1. Cash	111		411,315,441,672	369,176,081,781
2. Cash equivalents	112		64,546,227,329	78,007,808,219
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>725,827,686,507</b>	<b>536,883,070,348</b>
1. Trading securities	121	6.1	228,906,429,031	212,831,881,385
2. Provisions for devaluation of trading securities	122	6.1	(6,664,500)	(1,526,122,439)
3. Held-to-maturity investments	123	6.2	496,927,921,976	325,577,311,402
<b>III. Short-term receivables</b>	<b>130</b>		<b>653,611,852,134</b>	<b>664,613,582,651</b>
1. Short-term trade receivables	131		314,014,006,770	375,893,277,904
2. Short-term prepayments to suppliers	132		16,828,319,425	41,571,641,502
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	45,200,000,000
6. Other short-term receivables	136		340,846,272,554	214,064,897,013
7. Allowance for short-term doubtful debts	137		(18,076,746,615)	(12,116,233,768)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>15,463,734,469</b>	<b>13,011,984,414</b>
1. Inventories	141		15,463,734,469	13,011,984,414
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>180,238,773,010</b>	<b>155,227,694,270</b>
1. Short-term prepaid expenses	151		26,552,006,822	18,656,073,032
2. Deductible VAT	152		148,062,404,361	132,248,823,307
3. Taxes and other receivables from the State	153		5,624,361,827	4,322,797,931
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED FINANCIAL STATEMENTS  
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,432,927,705,273</b>	<b>6,178,496,266,946</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>25,596,782,813</b>	<b>21,804,878,209</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		25,596,782,813	21,804,878,209
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,496,862,812,844</b>	<b>3,586,459,685,458</b>
1. Tangible fixed assets	221		3,413,503,220,748	3,504,915,734,951
- Historical cost	222		4,540,636,537,356	4,475,541,421,109
- Accumulated depreciation	223		(1,127,133,316,608)	(970,625,686,158)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		83,359,592,096	81,543,950,507
- Initial cost	228		95,752,393,000	92,381,973,170
- Accumulated amortization	229		(12,392,800,904)	(10,838,022,663)
<b>III. Investment property</b>	<b>230</b>		<b>67,941,472,666</b>	<b>40,868,817,636</b>
- Historical costs	231		121,057,479,508	90,106,164,459
- Accumulated depreciation	232		(53,116,006,842)	(49,237,346,823)
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>402,798,161,601</b>	<b>359,638,076,451</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		402,798,161,601	359,638,076,451
<b>V. Long-term financial investments</b>	<b>250</b>	<b>8</b>	<b>1,806,753,116,294</b>	<b>1,734,712,170,501</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	8.1	1,790,695,164,807	1,720,171,684,014
3. Investments in other entities	253	8.2	14,057,951,487	11,540,486,487
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	8.3	2,000,000,000	3,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>632,975,359,055</b>	<b>435,012,638,691</b>
1. Long-term prepaid expenses	261		431,579,048,042	227,462,556,733
2. Deferred income tax assets	262		37,752,658,446	21,841,172,345
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		163,643,652,567	185,708,909,613
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,483,931,420,394</b>	<b>7,995,416,488,629</b>

CONSOLIDATED FINANCIAL STATEMENTS  
**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,270,116,100,474</b>	<b>2,887,870,733,954</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,257,037,653,631</b>	<b>948,724,617,936</b>
1. Short-term trade payables	311		209,410,718,137	201,770,995,004
2. Short-term advances from customers	312		5,178,974,405	6,798,238,056
3. Taxes and other obligations to the State Budget	313		81,859,023,429	66,367,479,222
4. Payables to employees	314		24,372,228,060	16,702,534,491
5. Short-term accrued expenses	315		36,323,105,266	25,290,614,863
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		4,327,767,768	2,677,509,778
9. Other short-term payables	319		255,774,404,353	162,359,972,989
10. Short-term borrowings and financial leases	320		611,126,698,524	420,596,804,664
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		28,664,733,689	46,160,468,869
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,013,078,446,843</b>	<b>1,939,146,116,018</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		20,077,549,618	17,639,907,095
8. Long-term borrowings and financial leases	338		1,838,556,336,818	1,778,225,777,886
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		154,444,560,407	143,280,431,037
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED FINANCIAL STATEMENTS  
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>5,213,815,319,920</b>	<b>5,107,545,754,675</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>10</b>	<b>5,213,815,319,920</b>	<b>5,107,545,754,675</b>
1. Capital	411	10.1	1,693,479,540,000	1,582,705,280,000
- Ordinary shares carrying voting rights	411a		1,693,479,540,000	1,582,705,280,000
- Preferred shares	411b		-	-
2. Share premiums	412	10.1	557,922,786,123	557,922,786,123
3. Bond conversion options	413		-	-
4. Other sources of capital	414	10.1	58,798,018,556	51,909,459,556
5. Treasury stocks	415	10.1	(189,990,900)	(189,990,900)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	10.1	158,721,919,506	158,721,919,506
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,594,500,731,180	1,557,286,378,577
- Retained earnings accumulated to the end of the previous period	421a	10.1	1,411,067,115,862	1,361,152,557,255
- Retained earnings of the current period	421b		183,433,615,318	196,133,821,322
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		1,150,582,315,455	1,199,189,921,813
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>8,483,931,420,394</b>	<b>7,995,416,488,629</b>

Ho Chi Minh City, 30 January 2025



Nguyen Tran Linh Lan  
Preparer



Pham Xuan Quang  
Chief Accountant



Le Duy Hiep  
General Director

**TRANSIMEX CORPORATION**

Address: No. 172 (9th – 10th Floor), Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**CONSOLIDATED INCOME STATEMENT**  
For the fourth quarter of the fiscal year ending 31 December 2024

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current year	Previous year (Restated-Note 15)
1. Sales	01		912,826,753,179	792,735,353,722	3,351,420,202,714	2,403,225,044,262
2. Sales deductions	02		9,556,241,224	6,009,092,925	30,429,012,338	13,406,743,467
3. Net sales	10	11.1	903,270,511,955	786,726,260,797	3,320,991,190,376	2,389,818,300,795
4. Cost of sales	11	12	765,609,061,367	658,100,989,305	2,773,015,553,838	1,979,159,191,392
5. Gross profit	20		137,661,450,588	128,625,271,492	547,975,636,538	410,659,109,403
6. Financial income	21	11.2	13,305,000,769	96,837,351,153	61,123,884,127	72,500,536,531
7. Financial expenses	22	13	46,386,884,408	48,184,416,227	162,842,119,937	91,887,900,636
In which: Loan interest expenses	23		32,806,894,209	20,862,382,896	144,806,382,073	78,147,822,175
8. Gain or loss in joint ventures, associates	24		54,953,414,027	9,372,927,148	133,154,228,349	40,382,387,129
9. Selling expenses	25		14,505,701,741	17,149,336,530	56,217,664,355	33,607,873,201
10. General and administration expenses	26	14	67,339,717,360	61,785,354,013	246,410,931,396	187,277,133,658
11. Net operating profit	30		77,687,561,875	107,716,443,023	276,783,033,326	210,769,125,568
12. Other income	31		(4,140,883,309)	57,876,418,341	558,472,249	33,802,101,552
13. Other expenses	32		20,634,434,750	1,198,140,244	24,766,645,428	7,162,056,606
14. Other profit/(loss)	40		(24,775,318,059)	56,678,278,097	(24,208,173,179)	26,640,044,946
15. Total accounting profit before tax	50		52,912,243,816	164,394,721,120	252,574,860,147	237,409,170,514
16. Current income tax	51		22,024,022,198	27,954,237,851	85,052,730,930	63,876,165,778
17. Deferred income tax	52		(8,442,243,015)	(7,607,363,266)	(15,911,486,101)	(22,600,816,586)
18. Profit after tax	60		<u>39,330,464,633</u>	<u>144,047,846,535</u>	<u>183,433,615,318</u>	<u>196,133,821,322</u>
19. Profit after tax of the Parent Company	61		<u>42,416,980,003</u>	<u>115,807,542,351</u>	<u>192,077,654,437</u>	<u>160,044,252,822</u>
20. Profit after tax of non-controlling shareholders	62		<u>(3,086,515,370)</u>	<u>28,240,304,184</u>	<u>(8,644,039,119)</u>	<u>36,089,568,500</u>
21. Basic earnings per share	70		<u>250</u>	<u>829</u>	<u>1,134</u>	<u>945</u>
22. Diluted earnings per share	71		<u>250</u>	<u>829</u>	<u>1,134</u>	<u>945</u>

Ho Chi Minh City, 30 January 2025



Nguyen Tran Linh Lan  
Preparer



Pham Xuan Quang  
Chief Accountant



Le Duy Hiep  
General Director

**TRANSIMEX CORPORATION**

Address: No. 172 (9th – 10th Floor), Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fourth quarter of the fiscal year ending 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****For the fourth quarter of the fiscal year ending 31 December 2024**

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	252,574,860,147	214,325,809,189
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	274,350,765,326	144,918,366,315
- Provisions and allowances	03	4,441,054,908	(1,805,918,631)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	7,470,586,331	(2,298,320,918)
- Gain/(loss) from investing activities	05	(145,687,872,566)	(98,702,923,436)
- Interest expenses	06	148,983,402,271	81,068,276,720
- Others	07	-	-
3. Operating profit before changes of working capital	08	542,132,796,417	337,505,289,239
- Increase/(decrease) of receivables	09	(39,214,284,066)	(15,374,427,079)
- Increase/(decrease) of inventories	10	(2,451,750,055)	8,553,968,961
- Increase/(decrease) of payables	11	(21,548,993,332)	(372,776,378,166)
- Increase/(decrease) of prepaid expenses	12	(18,411,528,549)	(712,462,318)
- Increase/(decrease) of trading securities	13	23,225,970,162	2,560,038,561
- Interests paid	14	(145,889,728,166)	(76,662,098,292)
- Corporate income tax paid	15	(69,966,925,228)	(101,268,784,624)
- Other cash inflows	16	-	-
- Other cash outflows	17	(15,080,173,921)	(24,998,056,113)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>252,795,383,262</b>	<b>(243,172,909,831)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(142,507,936,276)	(422,562,450,840)
2. Proceeds from disposals of fixed assets and other non-current assets	22	64,658,182,826	12,572,957,228
3. Cash outflow for lending, buying debt instruments of other entities	23	(797,880,228,053)	(685,809,659,347)
4. Cash recovered from lending, selling debt instruments of other entities	24	588,229,099,671	685,164,347,945
5. Investments in other entities	25	(164,256,981,205)	(170,681,981,031)
6. Withdrawals of investments in other entities	26	21,079,664,080	-
7. Interest earned, dividends and profits received	27	64,994,329,237	173,114,201,979
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(365,683,869,720)</b>	<b>(408,202,584,066)</b>

CONSOLIDATED FINANCIAL STATEMENTS  
**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	26,149,552,100
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	1,236,610,821,651	1,105,098,706,015
4. Repayment for loan principal	34	(997,635,479,969)	(571,060,169,816)
5. Payments for financial leased assets	35	-	(923,351,984)
6. Dividends and profit paid to the owners	36	(97,646,580,804)	(16,407,097,800)
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>141,328,760,878</b>	<b>542,857,638,515</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>28,440,274,420</b>	<b>(108,517,855,382)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>447,183,890,000</b>	<b>556,774,624,464</b>
Effects of fluctuations in foreign exchange rates	61	237,504,581	(1,072,879,082)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>475,861,669,001</b>	<b>447,183,890,000</b>


Ho Chi Minh City, 30 January 2025



**Nguyen Tran Linh Lan**  
Preparer



**Pham Xuan Quang**  
Chief Accountant

**Le Duy Hiep**  
General Director

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2024 and for the twelve-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 (“ERC”) No. 0301874259 issued by the Department of Planning and Investment of Ho Chi Minh City (“DPI”) on 3 December 1999, and as subsequently amended.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange (“HOSE”) 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 Group’s normal course of business cycle is 12 months.

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

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

## Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

### Corporate structure

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

Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
(1) Transimex Logistics Corporation ("TOT")	Ho Chi Minh City	Transporting service	82.29	75.48	82.29	75.48
(2) Transimex Property Company Limited ("BDS")	Ho Chi Minh City	Office leasing	100	100	100	100
(3) Transimex Distribution Center Company Limited ("DC")	Binh Duong Province	Transportation, loading and unloading services;	100	100	100	100
(4) Transimex Hi Tech Park Logistics Co., Ltd ("SHTP")	Ho Chi Minh City	goods storage Warehouse leasing	99.45	99.44	99.45	99.44
(5) Thang Long Logistics Services Corporation ("TLL")	Hung Yen Province	Logistics service	61.85	61.57	71.39	71.43
(6) Vinh Loc Logistics Corporation ("VLL")	Ho Chi Minh City	Logistics service	56.19	55.91	64.50	64.50
(7) Vinafreight Joint Stock Company ("VNF")	Ho Chi Minh City	International forwarding	58.47	57.05	58.47	57.05
(8) (Vector International Aviation Service Co., Ltd	Ho Chi Minh City	Freight service	52.63	51.34	90.00	90.00
(9) Viet Way Investment Development Trading Company Limited	Ho Chi Minh City	Freight service; air tickets agent	26.84	26.18	94.90	94.90
(10) SFS Vietnam Global Logistics Company Limited	Ho Chi Minh City	Forwarding service	58.47	57.05	100	100
(11) Vietnam Xue Hang Logistics Company Limited	Ho Chi Minh City	Forwarding service	29.82	29.01	51.00	51.00
(12) Long An Investment Single-Member Limited Liability Company ("LAI")	Long An Province	Warehouse leasing	99.45	99.44	99.45	99.44

## Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

Name of subsidiaries	Location	Business activities	Ownership interest		Tỷ lệ biểu quyết	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
(13) Vinatrans Danang Joint Stock Company ("VMT")	Da Nang City	International forwarding	38.80	38.40	50.38	50.38
(14) Transimex Hi-Tech Logistics Corporation ("SHTL")	Ho Chi Minh City	Warehouse leasing	99.45	99.44	99.45	99.44
(15) Transimex Shipping Corporation ("TSP")	TP. Hải Phòng	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") (Dissolved)	Hung Yen Province	Logistics service	-	99.00	-	99.00
(18) Long An Logistics Corporation ("LAL")	Long An Province	Logistics service	99.98	99.00	99.98	99.00
(19) Transportation and Trading Services Joint Stock Company ("TJC")	Hai Phong City	Transportation and Warehousing	57.46	54.04	57.46	54.04
(20) Mipec Port Joint Stock Company ("MIPEC")	Hai Phong City	Port logistics	44.16	44.16	53.32	53.32
(21) Công ty Cổ phần Chuỗi cung ứng AP ("APS")	Binh Duong Province	Logistics service	99.98	-	99.98	-

In addition, as at 31 December 2024, the Group has 6 joint ventures and associates as disclosed in Note 8.1.

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and 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.

The fourth quarter of the year 2024 began on 01 October and ended on 31 December.

### 2.4 *Accounting Currency*

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

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

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

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

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

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 *Inventories*

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

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

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

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

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

#### *Provision for obsolete inventories*

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

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

### 3.3 *Receivables*

Receivables are presented in the consolidated financial statements 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

### 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 consolidated income statement as incurred.

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 3.5 *Leased assets*

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the 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 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 consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

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

## 3.6 *Intangible 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 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 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.

## 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
Machinery and equipment	3 – 20 years
Means of transportation	3 – 15 years

Office equipment	3 – 15 years
Computer software	3 – 7 years

Land use rights with indefinite useful life are not amortised.

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 3.8 *Investment property*

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

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

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

Building and structures	20 – 30 years
-------------------------	---------------

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

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

## 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

## 3.10 *Prepaid expenses*

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

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

### **Prepaid land rental**

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 3.11 *Business combinations and goodwill*

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

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

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

## 3.12 *Investments*

### *Investment in associates*

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

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

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

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

### *Investment in joint ventures*

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

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

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

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

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## *Held-to-maturity investment*

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

## *Provision for diminution in value of investments*

Provision of 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 consolidated income statement.

### **3.13 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.

### **3.14 Foreign currency transactions**

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

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

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

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

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

### **3.15 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is continued in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

### **3.16 Appropriation of net profit**

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

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

#### ▶ *Investment and development fund*

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

► *Bonus and welfare fund*

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

### 3.17 *Earnings per share*

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

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

### 3.18 *Revenue recognition*

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

#### *Sale of goods*

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

#### *Rendering of services*

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

#### *Interest*

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.

#### *Dividend*

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

### 3.19 *Taxation*

#### *Current income tax*

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

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

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

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## *Deferred tax*

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

Deferred tax liabilities are continued for all taxable temporary differences.

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

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

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

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

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

## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Cash on hand	4,433,560,679	5,313,714,630
Cash in banks	414,928,108,322	363,831,417,151
Cash equivalents	56,500,000,000	78,007,808,219
Cash in transit	-	30,950,000
<b>TOTAL</b>	<b><u>475,861,669,001</u></b>	<b><u>447,183,890,000</u></b>

## Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

### 6. SHORT-TERM INVESTMENTS

#### 6.1 Held-for-trading securities

	Ending balance		Beginning balance		VND
	Cost of investment	Fair value	Cost of investment	Fair value	
Dong Nai Port Joint Stock Company ("PDN")	155,905,414,323	361,880,400,000	146,278,219,460	222,928,520,000	-
Noi Bai Cargo Terminal Services Joint Stock Company ("NCT")	-	-	17,412,493,687	17,762,598,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,143,558,256	33,316,600,000	25,645,696,398	24,536,775,715	(1,108,920,683)
Vinafco Joint Stock Corporation ("VFC")	28,669,675,002	60,203,500,000	19,239,954,702	36,949,380,000	-
Searfeco Corporation ("SRF")	9,903,111,621	9,921,388,000	3,964,752,644	3,558,215,388	(406,537,256)
Vinalink Logistics Corporation ("VNL")	6,241,605,329	6,962,167,250	247,699,994	315,000,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HPI")	43,064,500	36,400,000	43,064,500	32,400,000	(10,664,500)
<b>TOTAL</b>	<b>228,906,429,031</b>	<b>472,320,455,250</b>	<b>212,831,881,385</b>	<b>306,082,889,103</b>	<b>(1,526,122,439)</b>

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 6.2 Held-to-maturity investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits (*)	496,927,921,976	325,577,311,402
<b>TOTAL</b>	<b><u>496,927,921,976</u></b>	<b><u>325,577,311,402</u></b>

(\*) 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.

## 7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandise goods	49,135,308	-
Work in process	11,232,750,489	7,818,153,990
Raw materials	3,136,805,656	3,738,000,184
Tools and supplies	1,045,043,016	1,455,830,240
<b>TOTAL</b>	<b><u>15,463,734,469</u></b>	<b><u>13,011,984,414</u></b>

## 8. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates and joint-venture	1,743,810,518,846	1,720,171,684,014
Investment in other entities	12,743,616,487	11,540,486,487
Held-to-maturity investments	3,000,000,000	3,000,000,000
<b>TOTAL</b>	<b><u>1,759,554,135,333</u></b>	<b><u>1,734,712,170,501</u></b>

## Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

### 8.1 Investments in a joint venture and associates

Name	Relationship	Business activities	Status	Ending balance		Beginning balance	
				Investment value	VND	Investment value	VND
Nippon Express (Vietnam) Co., Ltd ("Nippon")	Joint venture	Logistics services	Operating	793,096,660,021		775,344,091,666	
Cho Lon Investment and Import Export Corporation ("CLX")	Associate	Trading and services	Operating	522,315,874,459		510,654,564,729	
The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT")	Associate	Freight services	Operating	217,187,863,591		217,807,174,885	
Hai An Container Transport Company Limited ("HACT")	Associate	Onshore and offshore transporting services	Operating	195,701,795,375		160,719,119,371	
Special Aquatic Products Joint Stock Company ("SPV")	Associate	Manufacturing and trading	Operating	58,499,669,308		51,862,012,517	
Vinh Loc Industrial Parks Power Joint Stock Company	Associate	Manufacturing and trading	Operating	3,893,302,053		3,784,720,846	
<b>TOTAL</b>				<b>1,790,695,164,807</b>		<b>1,720,171,684,014</b>	

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 8.2 Investment in other entities

<i>Investee</i>	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Konoike Vinatrans Logistics Company Limited	4,917,335,327	4,917,335,327
Kintetsu World Express Vietnam Company Limited	4,246,950,000	4,246,950,000
Logistics Vinalink Corporation	3,620,745,000	1,650,000,000
Vina Vinatrans Trucking Company Limited	726,150,000	726,150,000
Searefico Corporation	105,160,000	-
Da Nang Port Joint Stock Corporation	441,560,000	-
Hai An Transport and Stevedoring Joint Stock Company	51,160	51,160
<b>TOTAL</b>	<b><u>14,057,951,487</u></b>	<b><u>11,540,486,487</u></b>

## 8.3 Held-to-maturity investments

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

## 9. GOODWILL

	<i>VND</i>
<b>Cost:</b>	
<b>Beginning balance</b>	443,724,848,946
Restated-Note 15	(234,227,466,111)
<b>Beginning balance (Restated-Note 15)</b>	<b><u>209,497,382,835</u></b>
<b>Ending balance</b>	<b><u>443,724,848,946</u></b>
<b>Accumulated amortisation:</b>	
<b>Beginning balance</b>	(23,788,473,222)
Amortisation for the period	(22,065,257,046)
<b>Ending balance</b>	<b><u>(45,853,730,268)</u></b>
<b>Net carrying amount:</b>	
Beginning balance (Restated-Note 15)	185,708,909,613
<b>Ending balance</b>	<b><u>163,643,652,567</u></b>

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 10. OWNERS' EQUITY

### 10.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' equity	Undistributed earnings	VND Total
<b>Previous year</b>							
<b>Beginning balance</b>	<b>1,058,715,480,000</b>	<b>716,705,756,123</b>	<b>(189,990,900)</b>	<b>156,721,919,506</b>	<b>47,701,198,595</b>	<b>1,773,271,320,172</b>	<b>3,752,925,683,496</b>
Bonus shares	158,782,970,000	(158,782,970,000)	-	-	-	-	-
Dividend shares	365,206,830,000	-	-	-	-	(365,206,830,000)	-
Dividend shares from subsidiaries	-	-	-	-	4,147,500,000	(4,147,500,000)	-
Net profit for the year	-	-	-	-	-	160,044,252,822	160,044,252,822
Fund appropriation	-	-	-	2,000,000,000	60,760,961	(6,663,359,785)	(4,602,598,824)
Others	-	-	-	-	-	(11,504,632)	(11,504,632)
<b>Ending balance</b>	<b>1,582,705,280,000</b>	<b>557,922,786,123</b>	<b>(189,990,900)</b>	<b>158,721,919,506</b>	<b>51,909,459,556</b>	<b>1,557,286,378,577</b>	<b>3,908,355,832,862</b>
<b>Current year</b>							
<b>Beginning balance (Restated-Note 15)</b>	<b>1,582,705,280,000</b>	<b>557,922,786,123</b>	<b>(189,990,900)</b>	<b>158,721,919,506</b>	<b>51,909,459,556</b>	<b>1,557,286,378,577</b>	<b>3,908,355,832,862</b>
Dividends	110,774,260,000	-	-	-	-	(189,903,714,500)	(79,129,454,500)
Dividend shares from subsidiaries	-	-	-	-	6,888,550,000	(6,888,550,000)	-
Net profit for the period	-	-	-	-	-	192,077,654,437	192,077,654,437
Fund appropriation	-	-	-	-	-	(1,753,956,158)	(1,753,956,158)
Others	-	-	-	-	-	45,164,838,824	45,164,838,824
<b>Ending balance</b>	<b>1,693,479,540,000</b>	<b>557,922,786,123</b>	<b>(189,990,900)</b>	<b>158,721,919,506</b>	<b>58,798,009,556</b>	<b>1,594,500,731,180</b>	<b>4,063,233,004,465</b>

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 10.2 Capital transactions with owners

	VND	
	Current period	Previous period
<b>Contributed share capital</b>		
Beginning balance	1,582,705,280,000	1,582,705,280,000
Increase during the period	<u>110,774,260,000</u>	<u>-</u>
<b>Ending balance</b>	<b><u>1,693,479,540,000</u></b>	<b><u>1,582,705,280,000</u></b>

## 10.3 Ordinary shares

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

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,

## 11. REVENUE

### 11.1 Revenue from rendering of services

	VND	
	Current period	Previous period
<b>Gross revenue</b>	<b>3,351,420,202,714</b>	<b>2,403,225,044,262</b>
Transportation charges, air tickets and forwarding services	2,552,703,439,535	1,899,560,015,630
Warehousing and barge services	599,551,210,690	320,945,359,506
Leasing offices	139,180,328,817	64,081,032,959
Other services	59,985,223,672	118,638,636,167
<b>Deductions</b>		
Airline tickets were refunded	<u>30,429,012,338</u>	<u>13,406,743,467</u>
<b>Net revenue</b>	<b><u>3,320,991,190,376</u></b>	<b><u>2,389,818,300,795</u></b>

### 11.2 Finance income

	VND	
	Current period	Previous period
Interest income	17,297,280,158	32,866,214,412
Gains from disposal of investments	4,607,283,598	7,156,735,542
Dividends and profit shared	16,746,167,389	9,387,339,240
Foreign exchange gains	22,473,152,982	13,379,543,933
Gain from revaluation of fair value of investments		9,622,468,247
Others	<u>-</u>	<u>88,235,157</u>
<b>TOTAL</b>	<b><u>61,123,884,127</u></b>	<b><u>72,500,536,531</u></b>

# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

## 12. COST OF SERVICES RENDERED

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of transportation charges, air tickets and forwarding services	2,292,718,469,622	1,665,988,532,311
Cost of warehousing and barge services	363,176,569,351	176,405,839,553
Cost of leasing offices	72,017,438,767	27,465,509,438
Cost of other services	45,103,076,098	109,299,310,090
<b>TOTAL</b>	<b><u>2,773,015,553,838</u></b>	<b><u>1,979,159,191,392</u></b>

## 13. FINANCE EXPENSES

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	144,806,382,073	78,147,822,175
Foreign exchange losses	15,300,756,158	10,120,004,705
Bond issuance costs	4,177,020,198	2,920,454,545
Provision for held-for-trading securities losses	(1,519,457,939)	550,212,378
Others	77,419,447	149,406,833
<b>TOTAL</b>	<b><u>162,842,119,937</u></b>	<b><u>91,887,900,636</u></b>

## 14. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Labour cost	93,872,448,509	86,171,544,272
Office stationery	2,202,789,836	538,765,412
Goodwill	23,884,009,758	6,302,581,384
Provision for doubtful debts	6,018,312,621	646,972,725
Depreciation	30,422,978,997	5,585,057,298
External services	68,519,426,751	63,905,468,395
Others	21,490,964,924	24,126,744,172
<b>TOTAL</b>	<b><u>246,410,931,396</u></b>	<b><u>187,277,133,658</u></b>

## 15. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS


In the consolidated financial statements for the year ended 31 December 2023, the Group applied provisional accounting for the business combination with Mipec Port Joint Stock Company ("MIPEC") and Transportation and Trading Services Joint Stock Company ("TJC"). In 2024, the Group finalized such provisional accounting applied for these transactions. Thereby, restatement of certain corresponding figures is presented as follows:


# Transimex Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the twelve-month period then ended

Items	31 December 2023 (As previously stated)	Restatement	31 December 2023 (As restated)
<b><u>CONSOLIDATED BALANCE SHEET</u></b>			
Tangible fixed assets	2,842,649,350,333	662,266,384,618	3,504,915,734,951
- Cost	3,813,275,036,491	662,266,384,618	4,475,541,421,109
- Accumulated depreciation Intangible fixed assets	(970,625,686,158)	-	(970,625,686,158)
Intangible fixed assets	27,408,179,940	54,135,770,567	81,543,950,507
- Cost	38,246,202,603	54,135,770,567	92,381,973,170
- Accumulated depreciation Intangible fixed assets	(10,838,022,663)	-	(10,838,022,663)
Goodwill	419,936,375,724	(234,227,466,111)	185,708,909,613
Deferred tax liabilities	-	143,280,431,037	143,280,431,037
Undistributed earnings	1,534,203,017,252	23,083,361,325	1,557,286,378,577
Non-controlling interest	883,379,025,101	315,810,896,712	1,199,189,921,813
<b><u>CONSOLIDATED INCOME STATEMENT</u></b>			
Other income	10,718,740,227	23,083,361,325	33,802,101,552
Total accounting profit before tax	214,325,809,189	23,083,361,325	237,409,170,514

  
Nguyễn Trần Linh Lan  
Người lập

  
Phạm Xuân Quang  
Kế toán trưởng

  
Lê Duy Hiệp  
Tổng Giám đốc



Thành phố Hồ Chí Minh, Việt Nam

Ngày 30 tháng 01 năm 2025