

ANNUAL REPORT 2024





<b>Content</b>	
Overview of Transimex	04
Message of the Chairman	06
General information	08
Milestones	
Achievements	
Business lines and Business locations	
Organizational structure	
Board of Directors	16
Executive Board	
Supervisory Board	
Subsidiaries, Joint Venture, Affiliate Companies	20
Vision and Mission	23
Development Orientation	24
The risks	25
Business Operations in the Year	28
Report and Assessment of the Executive Board	39
Assessments of the Board of Directors on the Company's Operation	44
Report of the Independent Members of the Board of Directors	52
Report of the Supervisory Board	55
Corporate Governance	59
Financial Statement	65
Independent Auditor's Report	
Consolidated Balance Sheet	
Consolidated Income Statement	
Consolidated Cash Flow Statement	
Notes to the Consolidated Financial Statements	

# OVERVIEW OF TRANSIMEX

Transimex is a leading Logistics Service Provider (LSP) in Vietnam, providing comprehensive logistics solutions such as 2PL (second-party logistics), 3PL (third-party logistics), contract logistics, and other related logistics services.

Transimex Corporation is one of the top four logistics service supply chains in Vietnam. We own and operate a multi-temperature cargo storage system located in most of the nation’s key areas, with a total capacity of over 220,000 pallets, and we handle over 1 million tons of various kinds of cargo per annum. Along with cargo storage services, we have built an ecosystem within our Group where all components are interconnected, including multimodal transport supported by nearly all of our Group’s infrastructure and facilities, such as ICD Transimex Port in Ho Chi Minh City, MIPEC Port in Haiphong, the Group’s container truck fleet, and a conventional multi-temperature truck fleet serving across the country, combined with our experienced, professional, and conscientious staff who have a good reputation in the logistics market.



In 2023, Transimex purchased a container vessel with a capacity of 1,100 TEUs named “Transimex Sun” and a fleet of new ISO container equipment. This is the first container vessel and fleet owned by Transimex Group. Continuously, in October 2024, we inaugurated the most modern cold storage in Ben Luc, Long An province, which boasts the largest capacity of 56,000 pallet positions. This cold storage is equipped with an ASRS system and advanced EU standard robotic operations, with a retrieval speed of 200 pallets per hour. In March 2025, Transimex organized a construction commencement ceremony for a new multifunction warehouse in VSIP II-A Industry Park, Binh Duong Province, with a total area of 35,500 m², including a construction area of 18,300 m² with the capacity for nearly 28,000 pallet positions, capable of storing general goods, consumer goods, and raw materials in both normal temperature and air-conditioned environments.

Transimex Corporation is proud to be a member of several reputable organizations in Vietnam as well as globally, such as IATA, FIATA, WCA, VLA, VCCI, and other esteemed organizations. These affiliations allow us to handle cargo transportation to all areas around the world.





## MESSAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS



### Consolidated Revenue

**3,326** VND billion

*Dear Esteemed Shareholders, Partners, Customers, and all Employees of Transimex Corporation,*

The year 2024 has concluded with significant developments in global and regional supply chains. Amidst a global economy still adjusting to political conflicts and the increasingly evident trend of supply chain relocation, logistics has evolved beyond mere operational support to become a strategic element in global value chain management. In Vietnam, logistics plays a crucial role in economic and trade development, particularly as the country continues to integrate deeply and emerges as a strategic destination for investment flows. Amid these dynamic shifts, Transimex, with its strengths in an extensive logistics network spanning from North to South - encompassing seaports, warehouses, multimodal transportation, international freight forwarding, and customs services - has proactively adapted, innovated, and maintained stable growth, solidifying its pioneering role in the integrated logistics industry.

In 2024, Transimex Corporation achieved consolidated revenue of VND 3,326 billion and consolidated pre-tax profit of VND 238.153 billion. Despite numerous market challenges, these results reflect the relentless efforts of our entire workforce, the flexibility, and the robust management capabilities of Transimex's leadership in ensuring operational efficiency and optimizing supply chains for our customers.

A key milestone of 2024 was the inauguration of the ASRS Smart Cold Storage facility in Long An, marking a significant step forward for Transimex in automating logistics systems and applying advanced technology to storage and distribution. This project not only enhances operational capacity but also demonstrates our commitment to sustainable development through the adoption of clean, energy-efficient, and environmentally friendly systems. Alongside the development and expansion of our

### Consolidated Earnings before interest and tax (EBIT)

**238.153** VND billion

logistics infrastructure network, the Transimex Corporation has been, and will continue to, focus heavily on investing in modern equipment and advanced automation technologies. These efforts not only optimize operational processes but also significantly improve productivity, accuracy, and processing speed across every stage of the supply chain, thereby delivering superior added value to our customers.

Looking to the future, Transimex remains steadfast in its VISION to the leading corporation providing comprehensive logistics services in Vietnam. We are committed to fulfilling our MISSION by continuously refining our service offerings and providing the most optimized logistics solutions to meet all customer needs. Guided by our six CORE VALUES: Speed, Accuracy, Responsibility, Efficiency, Sustainability, and Leadership, Transimex is confident in its RELENTLESS PURSUIT OF EXCELLENCE, overcoming all challenges and delivering exceptional value to our partners and customers.

On this occasion, on behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our shareholders, partners, and customers for their unwavering trust, support, and companionship throughout Transimex's journey. I also express my deep appreciation to all employees of Transimex, whose dedication and tireless efforts have contributed to a year of remarkable achievements and milestones in 2024.

Wishing you all good health, happiness, and success.

Sincerely yours,

CHAIRMAN OF THE BOARD

Bui Tuan Ngoc



# GENERAL INFORMATION

## OVERVIEW ABOUT TRANSIMEX

Trading name: **Transimex Corporation**  
The Enterprise Registration Certificate No. 0301874259 was issued by the Department of Planning and Investment of Ho Chi Minh City on December 3<sup>rd</sup>, 1999 (as amended and supplemented from time to time).

The total number of shares: **169,347,954** shares.  
Charter capital: **VND 1,693,479,540,000**  
(One trillion six hundred ninety-three billion four hundred seventy-nine million five hundred forty thousand Vietnamese Dong).  
The owner’s investment capital: **VND 1,693,479,540,000**  
(One trillion six hundred ninety-three billion four hundred seventy-nine million five hundred forty thousand Vietnamese Dong).

Address: 172 (9<sup>th</sup>-10<sup>th</sup> Floor) Hai Ba Trung, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.  
Tel: **(84-28) 2220 2888**  
Fax: **(84-28) 2220 2889**  
Email: **info@transimex.com.vn**  
Website: **www.transimex.com.vn**

Stock code: **TMS**



# MILESTONES

The history of establishment and development (date of establishment, listing date, and the timeline of key events from the establishment to the present):

- 1983

- The establishment of Foreign Trade Warehousing and Forwarding Company, the predecessor of Transimex Corporation, headquartered at 172 Hai Ba Trung, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.
- 1997

- The establishment of Transimex ICD Port in Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.
- 2000

- January:** Transimex officially converted into a joint-stock company pursuant to Decision No. 989/QĐ-TTg dated October 26<sup>th</sup>, 1999 issued by Prime Minister of the Government.
  - March:** Branches were established in Da Nang City, Hanoi City, and Hai Phong City.
  - August:** 2,200,000 shares of Transimex (Stock code: TMS) were listed on the Ho Chi Minh City Stock Exchange.
- 2009

- March:** Establishment of TMS Trans - Foreign Trade Transport and Forwarding Single-Member Limited Liability Company.
  - April:** The TMS|BUILDING, located at 172 Hai Ba Trưng Street, Da Kao Ward, District 1, Ho Chi Minh City, officially commenced operations.
- 2012

- April:** Signed the “Business Cooperation Alliance Agreement - Strategic Cooperation” with Vinafreight Joint Stock Company.
  - November:** Renamed from Foreign Trade Warehousing and Forwarding Company to Transimex-Saigon Corporation.
- 2013

- April:** Inauguration of the Transimex Distribution Center Company Limited at Song Than 2 Industrial Park, Binh Duong Province, Vietnam.
  - August:** Officially appointed as the General Agent for Dongjin Shipping (Republic of Korea) in Vietnam.
- 2015

- Inauguration of the Transimex Logistics Center in Da Nang at the Hoa Cam Industrial Park, Da Nang City, Vietnam.
- 2016

- March:** Became a strategic shareholder of Cho Lon Investment and Import Export Corporation (Cholimex), with the stock code CLX.
  - March:** Inaugurated the Transimex Logistics Center at the Ho Chi Minh City High-Tech Park, Vietnam.
  - April:** Renamed from Transimex-Saigon Corporation to Transimex Corporation.
- 2018

- August:** Established Thang Long Logistics Services Corporation along with 04 other major shareholders, including Vinafreight Joint Stock Company, The Van Cargoes and Foreign Trade Logistics Joint Stock Company, Cho Lon Investment and Import Export Corporation, and Tuan Manh Services and Commerce Company Limited.
  - October:** Inaugurated the Thang Long Logistics Center in Hung Yen Province.
- 2019

- March:** Investment cooperation in construction of Mipec Port in Hai Phong City.
  - May:** Signed a business cooperation contract between Transimex Corporation, Cho Lon Investment and Import Export Corporation (Cholimex), and Vinafreight Joint Stock Company to establish Vinh Loc Logistics Corporation, invested in the construction of Vinh Loc Logistics Center.
- 2020

- December:** Changed the logo and brand identity system with a new slogan: “Simply Better”
- 2021

- May:** Signed the “Strategic Cooperation Agreement, Business Cooperation Partnership” with Special Aquatic Products Joint Stock Company.
  - July:** Inauguration of Transimex 21 vessel with a tonnage of 3,780 tons and a carrying capacity of 200 TEUs.
  - October:** Established Long An Logistics Corporation.
  - December:** Inauguration of Vinatrans Danang Logistics Center.
- 2022

- April:** Establishment of the Representative Office of Transimex Corporation in Vinh Long Province.
  - November:** Become the parent company of Mipec Port Corporation.

2023

- **January:** Establish a subsidiary - Transimex Port Corporation.
- **June:** Successfully organized the 40<sup>th</sup> Anniversary Celebration of the establishment of Transimex.
- Officially acquired the first vessel (Transimex Sun) with a capacity of 1,060 TEUs and put it into operational service.
- Invested in the construction of and put 300 containers owned by Transimex into operational service.
- **September:** Inauguration of Long An Cold Storage - Phase 1.
- **November:** Become the parent company of Transportation and Trading Services Joint Stock Company.

2024

- **October:** Inauguration of the complete Long An Cold Storage.
- **November:** Invested in the construction of 01 container transport barge with a capacity of 250 TEUs.
- **December:** Invested in the construction of one (01) container transport barge with a capacity of 250 TEUs.

## ACHIEVEMENTS

1990

- Member of FIATA - International Federation of Freight Forwarders Associations.



1993

- Member of VCCI - Vietnam Chamber of Commerce and Industry.



1994

- Member of VIFFAS - Vietnam Freight Forwarders Association, Now known as VLA - Vietnam Logistics Business Association.



2000

- Member of IATA - International Air Transport Association.



2003

- Certification of quality commitment according to ISO 9001-2000 standards issued by SGS.



2010

- Certification of quality commitment according to ISO 9001-2008 standards issued by SGS



2016

- **August:** Certification of quality commitment according to ISO 9001-2015 standards issued by SGS.
- **December:** Transimex was ranked in the TOP 500 Largest Enterprises in Vietnam in 2016 (VNR500) by Vietnam Report Joint Stock Company, in collaboration with VietnamNet Newspaper.



2017

- **September:** Transimex was honored in the TOP 50 Largest Listed Companies in Vietnam in 2017.
- **December:** Transimex was ranked in the TOP 500 Largest Enterprises in Vietnam in 2017 (VNR500) by Vietnam Report Joint Stock Company, in collaboration with VietnamNet Newspaper.



2018

- Ranked in the TOP 500 Largest Enterprises in Vietnam (VNR500) in 2018 and TOP 10 Most Reputable Logistics Enterprises in Vietnam.



2019

- Ranked in the TOP 500 Largest Enterprises in Vietnam (VNR500) in 2019 and TOP 10 Most Prestigious Logistics Enterprises in Vietnam.
- Outstanding Enterprise in the Asia-Pacific Region (APEA) in 2019, awarded by Enterprise Asia.



2020

- Member of the WCA - World Cargo Alliance.
- Continued to be ranked in the TOP 500 Largest Enterprises in Vietnam (VNR500) in 2020 and in the TOP 10 Most Prestigious Logistics Companies in Vietnam.
- Ranked in the TOP 50 outstanding growth enterprises in the Fast 500 Ranking for 2020.
- Ranked in the TOP 100 Sustainable Enterprises of the Nation for 2020.
- Typical Enterprise of Ho Chi Minh City in 2020.



2021

- Continued to be ranked in the TOP 500 Largest Enterprises in Vietnam (VNR500) in 2021.
- Top 50 Most Efficiently Managed Enterprises in Vietnam in 2020 & 2021.
- Top 10 Most Reputable Transport and Logistics Companies in Vietnam in 2021.



2022

- Continued ranking in the TOP 500 Largest Enterprises in Vietnam in 2022 (VNR500).
- Transimex continues to maintain its position as 4<sup>th</sup> in the TOP 10 Most Prestigious Logistics Companies in 2022.
- Transimex continues to be honored as one of the TOP 50 Most Effective Businesses in Vietnam in 2022.
- Transimex has been honored as one of the TOP 50 best listed Companies in Vietnam in 2022.
- TOP 50 outstanding growth enterprises in the Fast 500 ranking for 2022.



2023

- Transimex continues to rank in the TOP 500 largest enterprises in Vietnam in 2023 (VNR500).
- Transimex was awarded the 2023 Ho Chi Minh City Golden Brand Award by the People's Committee of Ho Chi Minh City.
- Transimex continues to be honored in the TOP 10 Most Prestigious Logistics Companies in 2023.
- Transimex continues to be honored in the TOP 50 best listed Companies in Vietnam in 2023.



2024

- Transimex continues to rank in the TOP 500 largest enterprises in Vietnam in 2024 (VNR500).
- Transimex ranks 4<sup>th</sup> in the TOP 10 most Prestigious logistics companies in 2024.







## BUSINESS LINES AND BUSINESS LOCATIONS

### BUSINESS LINES

- Support services related to transportation activities.
- Details: Agency services, freight forwarding; logistics; arranging or organizing transportation activities by rail, road, sea, or air; customs clearance agent activities; Activities of sea and air freight forwarding agents; and other supporting services related to transportation.
- Warehousing and storage of goods.
- Freight transport by road.
- Coastal and ocean freight transport.
- Air freight transport.
- Real estate business, including land use rights owned, used, or leased by the owner or lawful use; real estate trading activities; real estate consultancy, brokerage, real estate auction, and auction of land use rights.



### BUSINESS LOCATIONS

#### SAIGON HI-TECH PARK LOGISTICS CENTER

Addr.: Lot BT, D2 Street, Ho Chi Minh City High-Tech Park, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.  
Tel.: (84-28) 3720 6666 - Fax: (84-28) 3720 6777  
Email: tmssthp.info@transimex.com.vn

#### TRANSIMEX ICD PORT

Addr.: 429/8 Song Hanh Hanoi, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.  
Tel.: (84-28) 3731 1528 - Fax: (84-28) 3731 3079  
Email: icd.info@transimex.com.vn

#### LONG AN COLD STORAGE

Addr.: Lots E2-E3, VL7 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province.  
Tel.: (84-272) 3818 668  
Email: info@longancoldchain.com.vn

#### THANG LONG LOGISTICS CENTER

Addr.: Di Su Commune, My Hao Town, Hung Yen Province, Vietnam.  
Tel.: (84-221) 3589 886 - Fax: (84-221) 3589 887  
Email: info@tll.com.vn  
Website: www.tll.com.vn

#### TRANSIMEX DANANG LOGISTICS CENTER

Addr.: Lot C2-9, Street No. 10, Hoa Cam Industrial Park, Cam Le District, Da Nang City, Vietnam.  
Tel.: (84-236) 379 8668 - 379 8778  
Fax: (84-236) 378 5678  
Email: logisticscenter@tmsdn@transimex.com.vn

#### VINATRANS DANANG LOGISTICS CENTER

Addr.: Lot C, Street No. 5, Hoa Cam Industrial Park, Cam Le District, Da Nang City, Vietnam.  
Tel.: (84-236) 367 5929 - Fax: (84-236) 3820 1310

#### TRANSIMEX BINH DUONG DISTRIBUTION CENTER

Addr.: Street No. 23, Song Than 2 Industrial Park, Di An Town, Binh Duong Province, Vietnam.  
Tel.: (84-274) 3794 676 - Fax: (84-274) 3794 678  
Email: transimex-dc@transimex.com.vn

#### MIPEC PORT

Addr.: Dinh Vu Peninsula, Dinh Vu Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.  
Tel.: (84-225) 3260 036  
Website: www.mpcport.com/

#### TRANSIMEX BUILDING

Addr.: 172 Hai Ba Trung, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.  
Tel.: (84-28) 2220 2888 - Fax: (84-28) 2220 2889  
Email: info@transimex.com.vn  
Website: https://transimex.com.vn/

#### TRANSCO OFFICE BUILDING

Addr.: No. 5, Lot 2B, New Urban Area Nga Nam - Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.  
Tel.: (84-225) 3821 037  
Email: shipping@transco.com.vn  
Website: https://www.transco.com.vn/

#### BRANCH OF TRANSIMEX CORPORATION IN HAI PHONG

Addr.: No. 5, Lot 2B, New Urban Area Nga Nam - Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.  
Tel.: (84-225) 3757 068 - Fax: (84-225) 3757 099  
Email: tmsph.info@transimex.com.vn

#### BRANCH OF TRANSIMEX CORPORATION IN HANOI

Addr.: 9<sup>th</sup>-10<sup>th</sup>-11<sup>th</sup> Floors, Grand Building, 30 - 32 Hoa Ma Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City, Vietnam.  
Tel.: (84-24) 3632 0241 - Fax: (84-24) 3632 0246  
Email: tmshan.info@transimex.com.vn

#### BRANCH OF TRANSIMEX CORPORATION IN ĐÀ NANG

Addr.: Lot C2-9, Street no. 10, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang City.  
Tel.: (84-236) 356 1587 - 356 1588  
Fax: (84-236) 356 1589  
Email: tmsdn.info@transimex.com.vn

#### REPRESENTATIVE OFFICE OF TRANSIMEX CORPORATION IN DONG NAI

Addr.: 4D, Group 15D, Quarter 2, Binh Da Ward, Bien Hoa City, Dong Nai Province, Vietnam.  
Tel.: (84-251) 629 3458 - Fax: (84-251) 629 3485  
Email: dno.info@transimex.com.vn

#### REPRESENTATIVE OFFICE OF TRANSIMEX CORPORATION IN BEN TRE

Addr.: Quoi Son Commune, Chau Thanh District, Ben Tre Province, Vietnam.  
Tel.: (84-275) 363 6679 - Fax: (84-275) 363 6579  
Email: tmsbt.info@transimex.com.vn

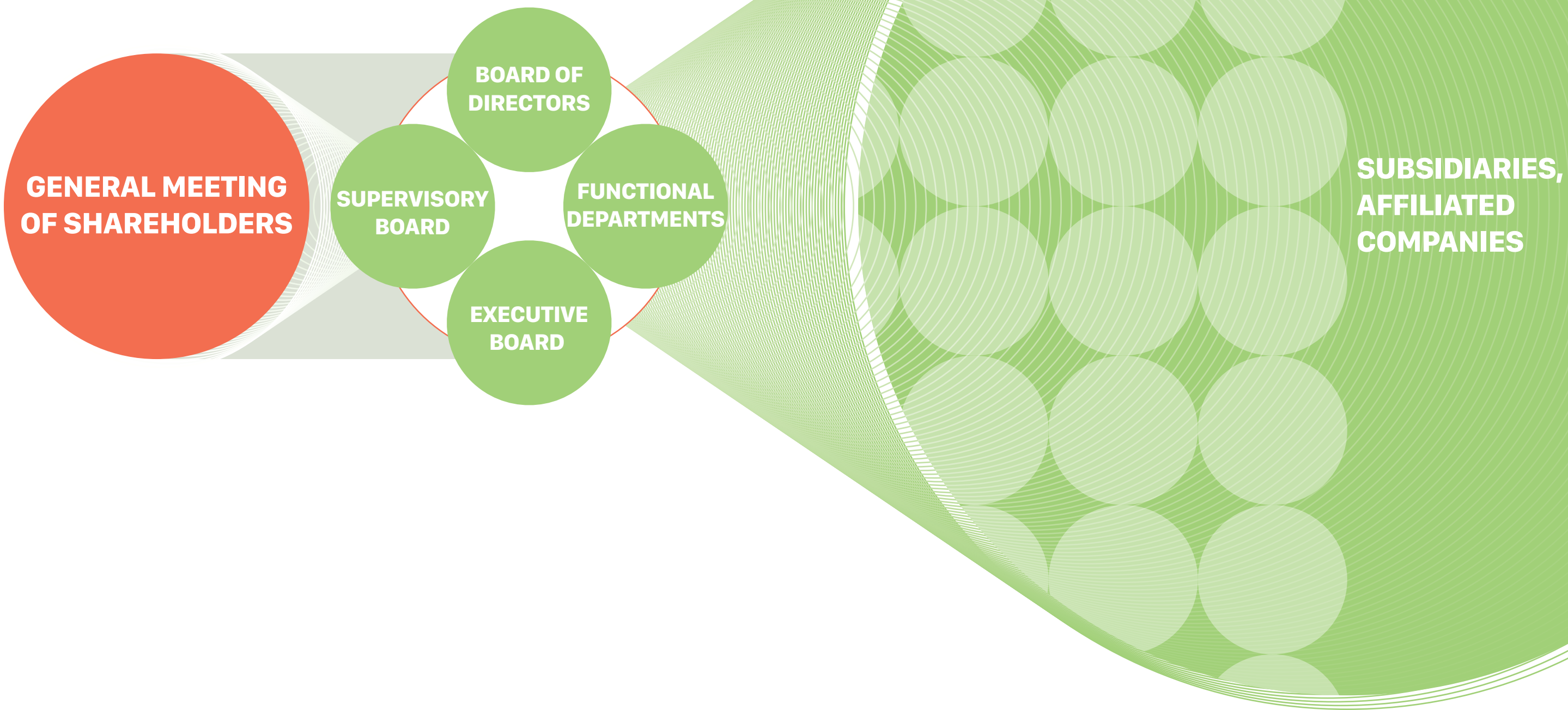
#### REPRESENTATIVE OFFICE OF TRANSIMEX CORPORATION IN VINH LONG

Addr.: No. A2-28, Binh Minh Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province, Vietnam.  
Tel.: (84-28) 2220 2888 - Fax: (84-28) 2220 2889  
Email: info@transimex.com.vn



# INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance model and Management apparatus structure:





BOARD OF  
DIRECTORS

Mr. BUI TUAN NGOC  
*Chairman*  
*Nationality: Vietnamese*



Mr. LE DUY HIEP  
*Vice Chairman*  
*Nationality: Vietnamese*



Mr. VO HOANG GIANG  
*Independent member*  
*Nationality: Vietnamese*



Mr. CHARVANIN BUNDITKITSADA  
*Member*  
*Nationality: Thai*



Mr. TOSHIYUKI MATSUDA  
*Member*  
*Nationality: Japanese*



Mr. BUI MINH TUAN  
*Member*  
*Nationality: Australian*



Mr. HUYNH AN TRUNG  
*Independent member*  
*Nationality: Vietnamese*

SUPERVISORY BOARD

Mr. **VU CHINH**  
Head of Supervisory Board  
Nationality: Vietnamese



Ms. **NGUYEN THI KIM HAU**  
Member  
Nationality: Vietnamese

Ms. **LE THI TUONG VI**  
Member  
Nationality: Vietnamese



EXECUTIVE BOARD



Mr. **LE DUY HIEP**  
General Director / CEO  
Nationality: Vietnamese



Mr. **NGUYEN CHI DUC**  
Deputy General Director  
Nationality: Vietnamese



Mr. **LE PHUC TUNG**  
Deputy General Director  
Nationality: Vietnamese

Mr. **NGUYEN HOANG HAI**  
Deputy General Director  
Nationality: Vietnamese





# SUBSIDIARIES, JOINT VENTURE, AFFILIATE COMPANIES

## SUBSIDIARIES

### TRANSIMEX DISTRIBUTION CENTER COMPANY LIMITED

**Trading Name:** TMS DC  
**Addr.:** Street No. 23, Song Than 2 Industrial Park, Di An Town, Binh Duong Province, Vietnam.  
**Tel.:** (+84-274) 3794 676 - **Fax:** (+84-274) 3794 678  
**Email:** transimex-dc@transimex.com.vn  
**Business line:** Provision of goods distribution, warehousing services; Packaging, repackaging, and goods distribution services.  
**Ownership ratio of Transimex: 100%.**

### TRANSIMEX PROPERTY COMPANY LIMITED

**Trading Name:** TMS-PROPERTY  
**Addr.:** 172 Hai Ba Trung, Ward Da Kao, District 1, Ho Chi Minh City, Vietnam.  
**Tel.:** (+84-28) 2220 2882 - **Fax:** (+84-28) 3827 5557  
**Email:** tmsbuilding@transimex.com.vn  
**Business line:** Real estate business; Storage of goods; Cleaning of residential and commercial premises; Landscaping maintenance and care services; Leasing of machinery; Office equipment rental (including computers); Courier services.  
**Ownership ratio of Transimex: 100%.**

### TRANSIMEX HI-TECH LOGISTICS CORPORATION

**Addr.:**172 Hai Ba Trung, Ward Da Kao, District 1, Ho Chi Minh City, Vietnam.  
**Business line:** Transportation of goods by road, sea, and air; Other supporting services related to transportation activities; Warehousing and storage of goods.  
**Ownership ratio of Transimex: 99.45%.**

### TRANSIMEX HI TECH PARK LOGISTICS CO., LTD

**Trading Name:** TRANSIMEX SHTP LOGISTICS  
**Addr.:**Lot BT, Road D2, Ho Chi Minh City High-Tech Park, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.  
**Tel.:** (+84-28) 3720 6666 - **Fax:** (+84-28) 3720 6777  
**Email:** tmssthp.info@transimex.com.vn  
**Business line:** Carriage of goods by road, sea, and air; Other supporting services related to transportation activities; Warehousing and storage of goods.  
**Business line: 99.44%.**

### LONG AN INVESTMENT SINGLE-MEMBER LIMITED LIABILITY COMPANY

**Addr.:** Lots E2-E3, VL7 road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.  
**Business line:** Other supporting service activities related to transportation; warehousing and storage of goods.  
**Ownership ratio of Transimex: 99.45%.**

### LONG AN LOGISTICS CORPORATION

**Addr.:** Lots E2-E3, VL7 road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.  
**Tel.:** (+84 -27) 2381 8668  
**Email:** info@longancoldchain.com.vn  
**Business line:** Other supporting service activities related to transportation; warehousing and storage of goods.  
**Ownership ratio of Transimex: 99.98%.**

### AP SUPPLY CHAIN JOINT STOCK COMPANY

**Trading Name:** APSC  
**Addr.:** No. 06, Dan Chu Boulevard, VSIP IIA Industrial Park, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam.  
**Tel.:** (+84-28) 2220 2888  
**Business line:** Other supporting service activities related to transportation; warehousing and storage of goods.  
**Ownership ratio of Transimex: 99.98%.**

### TRANSIMEX PORT CORPORATION

**Trading Name:** TRANSIMEX PORT  
**Addr.:** 429/8 Song Hanh Hanoi, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam.  
**Tel.:** (+84-28) 37 311 528 - **Fax:** (+84-28) 37 313 079  
**Email:** info@transimex.com.vn  
**Business line:** Inland waterway ports; Coastal and deep-sea cargo transportation; Inland waterway cargo transportation; Cargo handling; Warehousing and storage of goods; Packaging services.  
**Ownership ratio of Transimex: 99.99%.**

### TRANSIMEX SHIPPING CORPORATION

**Addr.:** 6<sup>th</sup> Floor - New Urban Area Nga Nam - Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.

**Tel.:** (+84-28) 2220 2888  
**Business line:** Coastal and deep-sea cargo transportation; Chartering of sea vessels.  
**Ownership ratio of Transimex: 99.93%.**

### TRANSIMEX LOGISTICS CORPORATION

**Trading Name:** TRANSIMEX LOGISTICS  
**Stock Code:** TOT  
**Addr.:** 2<sup>nd</sup> Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.  
**Te.l:** (+84) 948 666 057 - **Fax:** (+84-28) 3720 6816  
**Email:** tmstrans.info@transimex.com.vn  
**Business line:** Freight transportation by road; Coastal and ocean freight transportation; Inland waterway freight transportation; Cargo handling; Storage of goods (excluding warehousing business); Packaging services.  
**Ownership ratio of Transimex: 82.29%.**

### THANG LONG LOGISTICS SERVICES CORPORATION

**Trading Name:** THANG LONG LOGISTICS  
**Addr.:** Di Su Commune, My Hao Town, Hung Yen Province, Vietnam.  
**Tel:** (+84-221) 3589 886 - **Fax:** (+84-221) 3589 887  
**Email:** info@tll.com.vn - **Web:** www.tll.com.vn  
**Business line:** Logistics Distribution Center; Warehousing and Freight Transportation.  
**Ownership ratio of Transimex: 61.85%.**

### VINAFREIGHT JOINT STOCK COMPANY

**Trading Name:** VINAFREIGHT  
**Stock Code:** VNF  
**Addr.:** 8<sup>th</sup> Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.  
**Business line:** Air freight forwarding services, sea freight forwarding services, ship agency services, warehouse leasing services, value-added services.  
**Ownership ratio of Transimex: 58.47%.**

### VINH LOC LOGISTICS CORPORATION

**Trading Name:** VINH LOC LOGISTICS  
**Addr.:** A part of Lot I.9, Street No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City, Vietnam.  
**Business line:** Other supporting services related to transportation; real estate business; leasing office space, warehouses.  
**Ownership ratio of Transimex: 56.19%.**

### VINA TRANS DA NANG

**Trading Name:** VINATRANS DA NANG  
**Stock Code:** VMT  
**Addr.:** 184 Tran Phu, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam.  
**Tel.:** (+84-236) 3675 929  
**Email:** info@vinatransdn.com.vn  
**Website:** https://www.vinatransdn.com.vn/  
**Business line:** Other supporting services related to transportation; warehousing and storage of goods.  
**Ownership ratio of Transimex: 38.40%.**

### TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

**Trading Name:** TRANSCO  
**Stock Code:** TJC  
**Addr.:** No. 05, Lot 2B, Cat Bi Airport - Nga 5 New Urban Area, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.  
**Tel.:** (+84-225) 3821 037  
**Email:** shipping@transco.com.vn  
**Website:** https://www.transco.com.vn/  
**Business line:** Coastal and ocean freight transport; Inland waterway freight transport; Cargo handling services; Office leasing services.  
**Ownership ratio of Transimex: 57.46%.**

### MIPEC PORT CORPORATION

**Trading Name:** MIPEC PORT  
**Addr.:** Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.  
**Tel.:** (+84-225) 3260 036  
**Website:** www.mpcport.com/  
**Business line:** Port services; Coastal and ocean freight transportation; Warehousing and storage of goods.  
**Ownership ratio of Transimex: 44.16%.**

### VECTOR INTERNATIONAL AVIATION SERVICE CO., LTD

**Trading Name:** VECTOR AVIATION CO., LTD  
**Addr.:** 39B Truong Son Street, 11<sup>th</sup> Floor, Hai Au Building, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.  
**Business line:** Air freight transportation; lease of warehouses and offices; other supporting service activities related to transportation; other passenger road transportation.  
**Ownership ratio of Transimex: 52.63%.**

**VIET WAY INVESTMENT DEVELOPMENT  
TRADING COMPANY LIMITED**

**Trading Name:** VIETWAY INVESTMENT DEVELOPMENT TRADING CO., LTD  
**Addr.:** A8 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.  
**Business line:** Freight transportation services; Airline ticket agency services.  
**Ownership ratio of Transimex:** 26.84%.

**SFS VIET NAM GLOBAL LOGISTICS COMPANY LIMITED**

**Trading Name:** SFS VIET NAM GLOBAL LOGISTICS COMPANY LIMITED  
**Addr.:** 8<sup>th</sup> Floor - Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.  
**Business line:** Goods delivery services.  
**Ownership ratio of Transimex:** 58.47%.

**VIETNAM XUE HANG LOGISTICS COMPANY LIMITED**

**Addr.:** Floor 4, Hai Au Building, 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.  
**Business line:** Goods delivery services; Freight transport services; Warehousing and storage of goods; Cargo loading and unloading services; Other transport-related services.  
**Ownership ratio of Transimex:** 29.83%.

**JOINT VENTURE**

**NIPPON EXPRESS (VIETNAM) CO., LTD**

**Trading Name:** NIPPON EXPRESS (VIETNAM)  
**Addr.:** 364 Cong Hoa, Room 5.2 & 5.3, Etown Building, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.  
**Business line:** Air and sea freight forwarding services, road transportation of goods, transportation and installation of heavy machinery and equipment, warehousing services, customs clearance services, and logistics services.  
**Ownership ratio of Transimex:** 50%

**AFFILIATES**

**CHO LON INVESTMENT AND IMPORT EXPORT  
CORPORATION (CHOLIMEX)**

**Trading Name:** CHOLIMEX  
**Stock Code:** CLX  
**Addr.:** 631-633 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City, Vietnam.  
**Business line:** Development and expansion of

industrial park infrastructure business; Production, processing, and distribution of foodstuffs, agricultural and seafood exports; Import and export business; Establishment of product distribution networks both domestically and internationally.  
**Ownership ratio of Transimex (% interest):** 28.67%.

**THE VAN CARGOES AND FOREIGN TRADE  
LOGISTICS JOINT STOCK COMPANY**

**Trading Name:** VNT LOGISTICS JSC  
**Stock Code:** VNT  
**Addr.:** No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City, Vietnam.  
**Business line:** The business of providing services related to freight forwarding, international transportation; forwarding and transporting oversized, heavy, and over-dimensional cargo; acting as an agent for freight forwarding and transportation companies abroad.  
**Ownership ratio of Transimex (% interest):** 36.39%.

**HAI AN CONTAINER TRANSPORT COMPANY LIMITED**

**Trading Name:** HACT., LTD  
**Addr.:** Floor 5, Hai An Building, Km 2 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.  
**Business line:** Coastal and ocean freight transportation.  
**Ownership ratio of Transimex (% interest):** 20.00%.

**SPECIAL AQUATIC PRODUCTS JOINT STOCK  
COMPANY**

**Trading Name:** SEASPIMEX  
**Stock Code:** SPV  
**Addr.:** 51/14 Hoa Binh, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City, Vietnam.  
**Business line:** Processing and preserving seafood and seafood products.  
**Ownership ratio of Transimex (% interest):** 21.71%.

**VINH LOC INDUSTRIAL PARKS POWER  
JOINT STOCK COMPANY**

**Trading Name:** VLIPP JSC  
**Addr.:** National Highway 1, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.  
**Business line:** Transmission, distribution, and trading of electricity.  
**Ownership ratio of Transimex (% interest):** 20.00%.

**VISION  
AND MISSION**



### VISION

To become the best comprehensive Logistics service provider group in Vietnam.

### MISSION

Consistently improving the service supply chain and providing comprehensive logistics solutions with the highest quality for clients.

### CORE VALUES



Speed



Accuracy



Responsibility



Efficiency



Sustainability



Leadership



# DEVELOPMENT ORIENTATION



### The main objectives of Transimex:

- To become the leading comprehensive logistics service provider in Vietnam.
- To invest in and own logistics infrastructure in key economic regions across the country.
- To lead in sustainable logistics development through greening logistics services and complying with ESG standards.

### Medium and long-term development strategy:

- Invest in developing cold chain logistics services for all temperature-controlled goods.
- Develop advanced and efficient storage and distribution solutions for all types of goods.
- Develop an end-to-end logistics service supply chain.
- **Technology transformation:**
  - The company will continue to promote the application of information technology in

business operations as well as enhance the use of advanced technologies and automation in the operation of logistics services.

- Intensify the application of AI in logistics management and in the overall management activities of the Company.
- **Development of new service products:** Research to develop new service products to serve customers. In addition to traditional service products, the Company focuses on researching and developing new service products to supplement and diversify the service supply chain, meet market demands (pharmaceutical logistics services, logistics services for high-end fashion goods, high-value goods, etc.), and develop value-added services such as crossdocking, delivery distribution, document storage, and self-managed personal warehouses....

# THE RISKS

### Risks related to the logistics service market:

The logistics service market in Vietnam is a growing market; however, it still carries certain risks, such as the monopolistic concentration of logistics service providers in certain sectors or industries, or the difficulty faced by Vietnamese logistics companies in directly accessing FDI enterprises.

The difficulties affecting the logistics service business:

- Global economic and political instability.
- Competition among companies within the same industry.
- The global economy has not fully recovered.
- Legal barriers and administrative procedures.
- The Logistics infrastructure planning is not yet synchronized, with a lack of regional integration in Logistics.

### Financial risks:

Exchange rate fluctuations as well as high lending interest rates are potential risks that warrant caution. These factors also explain why small and medium-sized logistics companies are reluctant to invest in infrastructure, which contributes to reducing the competitiveness of the community of purely Vietnamese logistics businesses.

### Human resource risks:

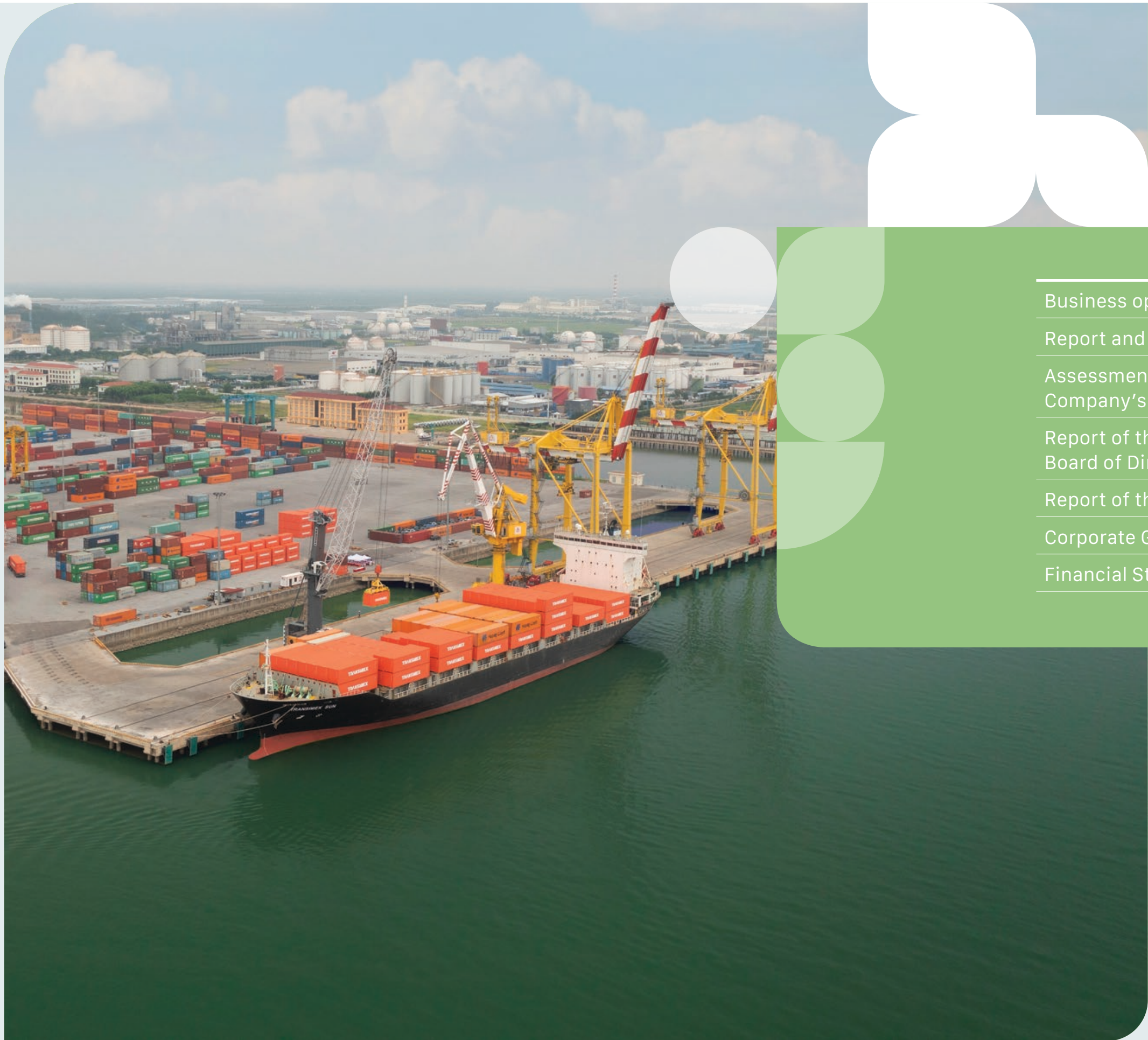
The workforce required for the logistics service industry is currently insufficient, due to a lack of professional training institutions or inadequate training programs to supply the market. Transimex is currently facing a shortage of qualified personnel and senior management positions.

### Risk mitigation measures:

- Investing in additional transportation and infrastructure to serve logistics, expanding operations in key regions across the country to ensure the capability to provide all types of logistics services to customers.
- Mobilizing financial resources from shareholders, as well as creating consensus on investment policies for infrastructure supporting the Company's core business service, which is logistics.
- Enhancing self-training of human resources to ensure that the workforce meets the development needs of the Company.







Business operations in the year	28
Report and Assessment of the Executive Board	39
Assessments of the Board of Directors on the Company's Operation	44
Report of the Independent Members of the Board of Directors	52
Report of the Supervisory Board	55
Corporate Governance	59
Financial Statement	65



# BUSINESS OPERATIONS IN THE YEAR

## 1. BUSINESS AND PRODUCTION OPERATIONS

Consolidated Business Results for the Fiscal Year 2024:

Unit: VND million

No.	Item	Implementation in 2023	2024		% of 2024 Implementation compared to	
			2024 Plan	Implementation in 2024	Implementation in 2023	2024 Plan
1	Consolidated Revenue	2,389,818	2,895,386	3,325,665	139.16%	114.86%
2	Consolidated Earning before interest and tax (EBIT)	237,409	418,887	238,153	100.31%	56.85%
3	(EBIT) Margin/Total Revenue	9.93%	14.32%	7.16%	72.09%	49.50%
4	Dividends (in cash and/or shares)	30%	15%-20%	12%		

- The consolidated revenue for the year 2024 reached VND 3,325.7 billion, achieving 114.86% of the 2024 plan, and 139.16% compared to 2023.
- The consolidated profit before tax (PBT) for the year 2024 reached VND 238.1 billion, achieving 56.85% of the 2024 plan, and 100.31% compared to 2023.
- The output of the Company’s service business segments in 2024 compared to 2023 is as follows:
  - In 2024, the total throughput through the Company’s warehouse system reached 1,848,153 tons of goods, equivalent to 96.4% compared to 2023, including: general warehouses reached 772,405 tons, CFS warehouses reached 541,720 tons, cold and cool storage reached 335,436 tons, bonded warehouses reached 166,359 tons, and air-conditioned and freezing warehouses reached 32,233 tons.
  - The container throughput at ICD Transimex Port reached 285,372 TEUs (a 23% increase compared to 2023).
  - The inland waterway container transport volume reached 297,035 TEUs (a 39.5% increase compared to 2023). The road transport container volume reached 37,609 trips (equivalent to 99.2% of 2023).
  - The transport volume of general cargo reached 49,983 trips (an increase of 16.8% compared to 2023). The logistics service volume reached 42,124 TEUs of import-export sea freight (a 26.9% increase compared to 2023) and 458 tons of import-export air freight.

- The international freight forwarding service volume reached 24,677 TEUs of FCL cargo, 2,420 CBM of LCL cargo, and 24.8 tons of import-export air freight.
- International container transport agency service (Dongjin Shipping): The Company provided international transport services from port to port with a total volume of 41,863 TEUs.

## 2. ORGANIZATION AND HUMAN RESOURCES

### BOARD OF DIRECTORS

NO.	Member of the Board of Directors	Position	The percentage of voting shares ownership
1	Mr. Bui Tuan Ngoc	Chairman of the Board of Directors	0.59%
2	Mr. Le Duy Hiep	Vice Chairman of the Board of Directors	0.44%
3	Mr. Bui Minh Tuan	Member of the Board of Directors	14.49%
4	Mr. Toshiyuki Matsuda	Member of the Board of Directors	0.02%
5	Mr. Charvanin Bunditkitsada	Member of the Board of Directors	0.00%
6	Mr. Vo Hoang Giang	Member of the Board of Directors	0.00%
7	Mr. Huynh An Trung	Member of the Board of Directors	0.00%

### SUPERVISORY BOARD

NO.	Member of Supervisory Board	Position	The percentage of voting shares ownership
1	Mr. Vu Chinh	Head of the Supervisory Board	0.46%
2	Ms. Le Thi Tuong Vy	Member of the Supervisory Board	0.00%
3	Ms. Nguyen Kim Hau	Member of the Supervisory Board	0.00%

### EXECUTIVE BOARD

NO.	Member of the Executive Board	Year of Birth	Professional Qualifications	Date of appointment, dismissal	The percentage of voting shares ownership
1	Mr. Le Duy Hiep	1963	Bachelor’s Degree in Economics	11/2010	0.44%
2	Mr. Le Phuc Tung	1971	Bachelor’s Degree in English	04/2018	0.05%
3	Mr. Nguyen Hoang Hai	1971	Bachelor of Water and Road Transport Economics	01/2023	0.00%
4	Mr. Nguyen Chi Duc	1969	Bachelor’s Degree in Business Administration	07/2008	0.48%

CHIEF FINANCIAL OFFICER – CHIEF ACCOUNTANT

Member of the NO. Executive Board	Year of Birth	Professional Qualifications	Date of appointment, dismissal	The percentage of voting shares ownership
1 Mr. Le Van Hung	1976	Bachelor of Accounting	11/2018	0.00%
2 Mr. Pham Xuan Quang	1986	Master of Accounting	03/2024	0.00%

POLICY TOWARDS EMPLOYEES

At Transimex, people are regarded as the most valuable asset and an important resource of the company. Transimex has built a team of employees with many years of experience, high professional qualifications, a strong determination to develop their careers, a sense of responsibility, high discipline, and always proactive in their work. The leadership team is sharp, capable, and experienced in business management.

These members have formed a strong team with a common goal of enhancing Transimex’s position, aiming to become one of the leading logistics companies in Vietnam.

Salary, Compensation, and Benefits Policy.

Transimex always understands that a good salary and compensation policy is a crucial factor in attracting and retaining talent. The salary policy is designed meticulously, specifying clearly the rights, benefits, policies, and entitlements that employees are entitled to; it is competitive, attracting high-quality labor in the market and encouraging employees to work proactively, effectively, and strive to develop themselves to increase their income, thereby creating a common development motivation throughout the Company. The salary policy includes a salary scale and table, where the salary grades are classified according to job positions, qualifications, skills, and experience. Employees are paid based on the business performance of the department/ company and the results of their individual job performance.

The reward policy is applied to recognize the achievements, efforts, and contributions of each individual and collective. Annually, the Company conducts evaluations, rankings, and grants awards to individuals and collectives achieving outstanding performance. In addition, other reward policies include: ad-hoc bonuses for individuals with exceptional accomplishments; bonuses based on revenue, profit, and output targets; and bonuses on holidays and Tet, etc.

In addition, every year, the Company organizes activities to celebrate March 8 and October 20 for female employees, such as inviting experts to share on topics related to women, giving gifts, and organizing cooking and flower arranging contests, etc. Gifts are also given to employees’ children on International Children’s Day, and Nguyen Duc Canh scholarships are awarded to those with outstanding academic achievements. Moreover, Mid-Autumn Festival and Lunar New Year gifts are presented with the aim of better supporting employees’ well-being and quality of life.

The Company organizes sightseeing and travel programs to well-known domestic and international destinations for all employees. In addition, individuals with outstanding achievements during the year are eligible for additional overseas trips to countries such as South Korea, Singapore, and Malaysia; and outstanding management personnel are given the opportunity to participate in study tours to countries such as Japan, South Korea, and various European countries.

Recruitment of High-Quality Human Resources.

The recruitment process is continuously improved and implemented through various methods, with a focus on employer branding to attract talent and high-quality candidates in the labor market. Each job title is accompanied by a specific job description, including defined criteria on qualifications, experience, skills, and attitude. Recruitment is conducted through public announcements, and the interview and evaluation processes are carried out in a fair, equal, transparent, objective manner, and in strict compliance with the Company’s recruitment procedures. As a result, the Company has secured a workforce that meets its development needs and has successfully built a talent pool for future leadership.

Ideal Working Environment.

Transimex consistently fosters a professional, dynamic, and creative working environment that emphasizes a spirit of cooperation. Team spirit is cultivated and relationships among colleagues are strengthened through group activities.

Transimex has invested in the renovation of office spaces, providing employees with a comfortable, spacious, modern, and functional working environment. At the same time, the Company prioritizes the use of online working platforms and digital transformation initiatives, reducing paperwork and thereby creating a competitive advantage, while ensuring continuity and operational efficiency.

The Company promotes fairness, civility, and respect for the individual. Employees are encouraged to fully develop their capabilities and contribute ideas.

Career Development, Advancement Policy.

Equal opportunities for career advancement are provided to all employees within the Company. Managerial positions are appointed through transparent and public evaluations conducted by both direct and indirect supervisors, based on criteria including knowledge, skills, attitude, experience, and job performance.

Priority is given to the development of internal human resources through personnel rotation within the Group, ensuring the right person is assigned to the right position, and enabling each individual to maximize their strengths.

Manpower planning, staffing are carried out under the direction of the Company’s Executive Board and conducted annually to ensure stability, continuity, and the sustainable development of the Company’s management personnel. This is conducted in consideration of the Company’s investment projects and the implementation status of major projects, especially in cases where the Company has conducted public offerings.

3. THE FINANCIAL STATUS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Company Name	2024	
	Revenue	Profit before tax
Subsidiary		
Transimex Logistics Corporation	255,129,524,908	29,113,757,957
Transimex Property Company Limited	61,913,717,908	17,079,025,194
Transimex Distribution Center Company Limited	23,136,343,330	88,339,666



Unit: VND

Company Name	2024	
	Revenue	Profit before tax
Transimex Hi Tech Park Logistics Co., LTD	184,030,360,696	78,678,785,597
Thang Long Logistics Services Corporation	107,060,511,491	7,752,676,398
Vinh Loc Logistics Corporation	-	1,094,538,499
Vinafreight Joint Stock Company	1,773,056,788,244	101,683,777,267
Long An Investment Single-Member Limited Liability Company	51,893,743,587	24,859,896,184
Vina Trans Da Nang	41,555,417,530	904,974,406
Transimex Shipping Corporation	5,021,811,479	(3,823,824,204)
Transimex Port Corporation	351,636,177,095	107,452,513,669
Long An Logistics Corporation	18,353,444,818	(48,612,854,945)
Transportation And Trading Services Joint Stock Company	3,344,928,808	2,703,640,168
Mipex Port Corporation	102,989,541,622	(125,671,924,845)
Ap Supply Chain Joint Stock Company	-	(60,530,577)
Joint venture and affiliated companies		
Nippon Express (Vietnam) Co., LTD	3,021,999,422,696	137,593,053,635
Cho Lon Investment And Import Export Corporation	517,630,274,302	220,213,779,697
Hai An Container Transport Company Limited	2,661,948,152,343	226,510,040,225
The Van Cargoes And Foreign Trade Logistics Joint Stock Company	1,433,454,597,621	8,352,145,700
Special Aquatic Products Joint Stock Company	564,528,451,004	27,753,034,777
Vinh Loc Industrial Parks Power Joint Stock Company	194,281,371,049	2,156,345,186

#### 4. FINANCIAL STATUS

##### Financial Status:

Unit: VND

Indicator	2023	2024	%increase/ decrease
Total Asset Value	7,999,081,302,473	8,397,171,613,771	5.0%
Net Revenue	2,389,818,300,795	3,325,664,683,968	39.2%
Profit from Business Operations	210,769,125,568	267,534,610,405	26.9%
Other Profit	26,640,044,946	(29,381,158,318)	-210.3%
Profit Before Tax	237,409,170,514	238,153,452,087	0.3%
Profit After Tax	196,133,821,322	170,169,834,108	-13.2%
Dividend Payout Ratio	186%	112%	-40.1%

##### Other Indicators:

Indicator	2023	2024	%increase/ decrease
1. Payment ability indicators:			
- Short-term liquidity ratio	1.92	1.46	-23.5%
- Quick ratio	1.90	1.45	-23.5%
2. Capital structure indicators:			
- Debt/Total Assets ratio	0.36	0.39	6.7%
- Debt/Equity ratio	0.57	0.63	11.0%
3. Operating performance indicators:			
- Inventory turnover	139.35	196.73	41.2%
- Total asset turnover	0.35	0.41	15.2%
4. Profitability indicators:			
Net Profit/Net Revenue ratio	0.08	0.05	-37.7%
- Net Profit/Equity ratio	0.04	0.03	-14.1%
- Net Profit/Total Assets ratio	0.02	0.02	-17.4%
- Operating Profit/Net Revenue ratio	0.09	0.08	-8.8%

#### 5. SHAREHOLDER STRUCTURE, CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Total number of shares and types of shares in circulation, number of freely transferable shares and number of shares restricted from transfer according to law, the Company Charter or the owner's commitment:

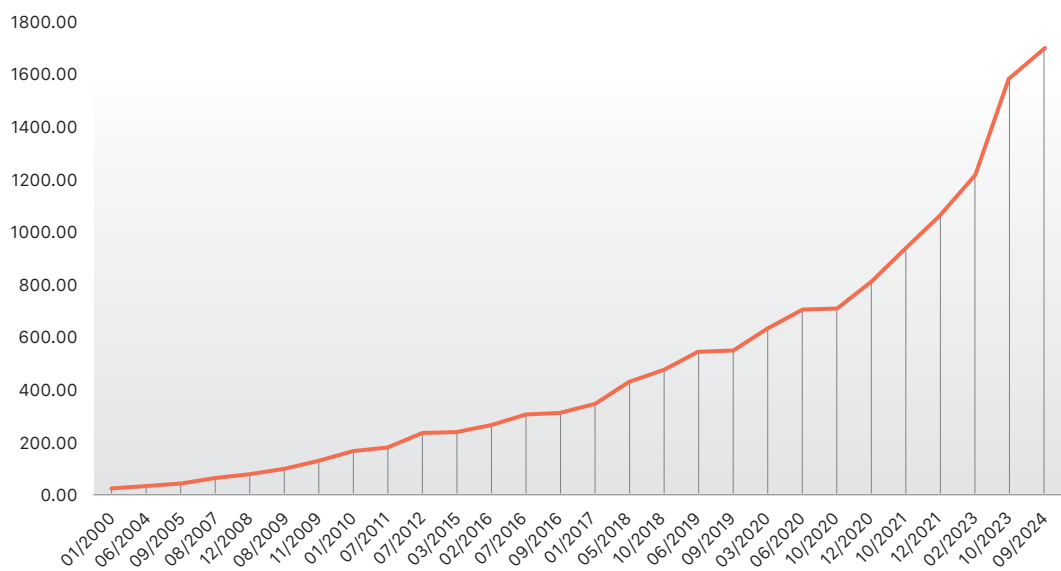
- Quantity of outstanding shares:	169,336,335 shares
- Type of outstanding shares:	Ordinary shares
- Quantity of freely transferable shares:	169,336,335 shares
- Quantity of of shares restricted from transfer:	3,698 shares
- Quantity of treasury shares:	11,619 shares

**Shareholder Structure** (according to the list of shareholders as of September 24<sup>th</sup>, 2024):

No	Structure	Quantity of Shares	Ratio of ownership (%)	Quantity of shareholders	Structure	
					Organization	Individuals
1	State Shareholders	5,290,101	3.12%	1	1	0
2	Founder Shareholders					
	- Domestic					
	- Foreign					
3	Majority Shareholders (hold 5% or more of equity)	154,389,949	91.17%	8	7	1
	- Domestic	83,760,676	49.46%	5	5	0
	- Foreign	70,629,273	41.71%	3	2	1
4	Union of Company	21	0.00%	1	1	0
5	Treasury shares	11,619	0.01%	1	1	0
6	Shareholders owning preferred shares (if any)					
7	Other shareholders	9,656,264	5.70%	1,588	35	1,553
	- Domestic	8,136,068	4.80%	1,413	20	1,393
	- Foreign	1,520,196	0.90%	175	15	160
TOTAL		169,347,954	100.00%	1,599	45	1,554
Particularly: - Domestic		97,198,485	57.40%	1,421	28	1,393
- Foreign		72,149,469	42.60%	178	17	161

**Amendments in owner's capital:**

Chart of Transimex's Capital Changes (Unit: VND Billion)



**6. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS**

**Environmental Impact:**

The Company continues to implement its sustainable logistics development strategy through the development of green logistics, consistently focusing on and aiming to use advanced technologies to protect the environment in the process of improving the logistics service supply chain and applying the ESG standards. Specific activities are as follows:

- Organizing training on hazardous waste management for the Company's employees.
- Signing contracts for the collection of hazardous waste and transferring hazardous waste to the urban environmental company, reporting, and providing documentation on the handling of hazardous waste to the Department of Natural Resources and Environment in accordance with regulations.
- The Company has invested in modern water filtration systems to treat 100% of the wastewater generated during its operations before discharging it into the environment.
- Creating a green – clean - beautiful workplace, with a focus on investing in green spaces within the Company's office premises and warehouses, while also launching a campaign to maintain cleanliness in the workplace and surrounding areas, taking care of and planting more greenery and fruit trees to create green spaces and cover the working area, thereby providing a healthy working environment for employees.
- The Company focuses on using products and equipment designed to save energy and reduce emissions, specifically:
  - For vehicles and equipment using combustion fuel, the Company prioritizes selecting vehicles from European manufacturers that meet strict Euro 5 emissions standards, one of the highest emission standards currently in place.
  - For forklift trucks used in warehouses, the Company invests 100% in electric-powered forklifts.
  - The Company is transitioning and enhancing the use of solutions to minimize waste, such as using strapping bands for securing goods on shelves instead of PE shrink films (made from polyethylene, which is difficult to decompose).
  - The Company uses LED light bulbs with a long lifespan and environmentally friendly properties, even though their cost is higher than conventional light bulbs.
  - The Company encourages its employees to bring their own water bottles and cups in order to reduce the use of plastic water bottles.

**Management of Material Sources:**

- The total amount of raw materials used for the production and packaging of the organization's main products and services in the year: 23,964 tons.
- The percentage of materials that were recycled and used in the production of the organization's main products and services in the year: 61% (The Company does not directly recycle but transfers the materials to third-party collectors for recycling).

**Energy Consumption:**

- The total electricity consumption of Transimex for the year is 16,707,368 KWh.



- The total energy saved through energy efficiency initiatives is 7,353,000 KWh, resulting in a reduction of CO2 emissions by approximately 5,912 tons per year.
- Reports on energy-saving initiatives and the results of these reports:
  - The company has implemented automatic shutdown systems for lighting, air conditioning, and energy-consuming devices to save electricity.
  - The company has enhanced the use of technology to minimize greenhouse gas emissions, specifically by investing in a solar energy system to address the electricity consumption needs of the business, while contributing to environmental protection and alleviating pressure on the national power grid. The company will continue to leverage the effectiveness of projects that have been successfully implemented and accepted within the subsidiary network of the Transimex Group, as detailed below:
    - + The solar energy project at the ICD Transimex port with a roof area of 6,600 m², providing a capacity of 718 KWp.
    - + The solar energy project at the Saigon Hi-Tech Park Logistics Center with a roof area of 8,600 m², providing a capacity of 916 KWp.
    - + The solar energy project at the Vinatrans Da Nang Logistics Center with a roof area of 4,200 m², providing a capacity of 729 KWp.
    - + The solar energy project at the Thang Long Logistics Center with a roof area of 10,100 m², providing a capacity of 999 KWp.
    - + The solar energy project at the Long An Cold Storage with a roof area of 10,700 m², providing a capacity of 1,654 KWp.
    - + The solar energy project at the APSC Warehouse in VSIP IIA Industrial Park, Binh Duong with a roof area of 2,071 m², providing a capacity of 132 KWp.
    - + The total capacity of the rooftop solar energy projects invested is 5,148 KWp, with an average annual electricity generation of approximately 7,353,000 KWh, reducing CO2 emissions by approximately 5,912 tons per year.

**Water Consumption:**

The entities within the Transimex Group utilize water supplied by the Water Supply Company, with the total volume of water consumed in 2024 amounting to 111,737 m³.

**Compliance with Environmental Protection Laws:**

In 2024, the Company strictly complied with applicable laws and regulations on environmental protection and was not subject to any penalties for violations.

**Policies Relating to Employees:**

Number of Employees and Average Salary of Employees:

- The total number of employees of Transimex as of 31<sup>st</sup> December 2024 is 1,265 persons.
- The average salary is VND 14,440,444 per person.

**Labour Policies to Ensure Employees' Health, Safety, and Welfare:**

- Transimex consistently places a strong emphasis on safeguarding the health and safety of its employees. Transimex recognizes that ensuring employees' physical and mental well-being

contributes directly to enhanced work performance.

- Transimex also ensures strict compliance with occupational safety standards at the workplace, regularly organizing periodic occupational safety training programs, including practical on-site demonstrations and instructions.
- The Company organizes sporting activities and encourages employee participation in order to promote and maintain a healthy lifestyle.
- Periodic health check-up programs are conducted for employees with coverage levels exceeding the minimum standards prescribed by State regulations.
- The Company annually organizes celebratory events and distributes gifts to employees on occasions such as International Women's Day (March 8th), Vietnamese Women's Day (October 20th), Mid-Autumn Festival, Lunar New Year, among others; as well as organizes domestic and overseas travel programs to provide employees with recreational time and opportunities to bond after periods of intense work.
- Transimex acknowledges that while work constitutes a significant aspect of employees' lives, their health shall take precedence.

**Training activities for employees:**

- In 2024, the Company organized thematic seminars on legal and technical matters, internal self-training courses, external training programs on professional skills and knowledge, as well as periodic training on occupational safety, with a total of 8,010 training hours. On average, each employee participating in training at the subsidiaries received approximately 25–40 hours/person/year depending on the size of the company. Specifically, management-level personnel received approximately 15–23 hours/person/year, while staff-level employees received approximately 30–45 hours/person/year.
- In today's business environment, the development of employee skills is not only a necessity but also a critical factor in enhancing work productivity and retaining talent for the enterprise. Employees are considered to play a vital role in the success of every organization. However, with the constant evolution of technology and increasingly complex skill requirements, relying solely on traditional knowledge and experience is no longer sufficient to ensure the development and sustainability of the enterprise.
- In recent years, Transimex, by focusing on the development and enhancement of employee capabilities, has not only helped them become more confident in their work but also promoted the sustainable development of the enterprise. Furthermore, the development of skills for employees brings several significant benefits to the organization:
  - Firstly, creating a motivating and creative work environment makes employees feel invested in and developed. When employees perceive that their development and well-being are valued, they become highly motivated and passionate about completing their tasks to the best of their ability. This leads to improved work performance and contributes positively to the organization's success.
  - Secondly, skill development helps employees acquire new knowledge and refine their professional skills. In a constantly changing world, continuous learning and skill enhancement have become essential for employees to keep up with advancements and adapt to new work environments. Investing in skill development allows employees to stay abreast of new trends and apply their updated knowledge and skills to their daily work.
  - To achieve this, Transimex has assessed the skill development needs of its employees. This can be done through discussions with employees, performance evaluations, and identifying the necessary skills for specific roles and tasks. Assessing skill development needs helps in setting specific goals and focusing on developing the most critical skills required to meet

job demands. After evaluating the skill development needs, the organization must define specific skill development objectives. These objectives should be set individually and directly relate to the job requirements and organizational goals. There are various methods available to develop skills for employees. Some of the common methods include:

- + Training and Coaching: The organization may organize courses, training sessions, or coaching to provide new knowledge and skills to employees.
  - + Self-Directed Learning: The organization may encourage employees to self-learn by providing learning materials, reference documents, and access to online learning resources.
  - + Mentoring and Coaching Programs: The organization may offer mentoring and coaching programs to guide and support employees in developing their skills.
  - + Projects and Hands-On Work: The organization may provide opportunities for employees to participate in projects and real-world tasks to hone their skills in a practical environment.
- Transimex recognizes that personal development is a key factor in adapting to and maintaining employment in the modern work environment. Leadership and management play a crucial role in providing guidance and constructive feedback. The organization needs to create a positive learning environment and provide training opportunities. At the same time, encouraging career development and assessing personal growth are important.
  - Personal development benefits both employees and the organization. Employees have the opportunity to access new knowledge, develop skills, and harness their personal potential. This helps them become more confident, contribute better, and feel more satisfied with their work. For the organization, investing in personal development helps attract and retain talent, creates a positive work environment, and enhances competitiveness.
  - Above all, personal development is an ongoing and never-ending process. In the future, with the continued development of the economy and technology, Transimex's commitment to supporting and encouraging personal development will become increasingly important. Both the organization and individuals need to recognize the value of continuous learning, skill development, and shaping careers in an appropriate manner.

**Reports related to responsibility towards the local community:**

- Donating gifts to poor but diligent students, providing warm clothing for children in difficult circumstances.
- Encouraging staff, union members, and workers to contribute to the "Satra for the Homeland's Sea and Islands" program.
- Building charitable houses for people in difficult circumstances.
- Implementing the annual Nguyen Duc Canh scholarship program for the children of employees.
- Participating in humanitarian blood donation programs.
- Organizing regular activities for employees to participate in waste collection around the workplace environment.
- Launching social and community initiatives widely among employees in the Company.

## REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD





## I. ASSESSMENT OF THE BUSINESS RESULT IN 2024

### 1. ASSESS THE GENERAL SITUATION

- The country's import and export situation in 2024 reached a turnover of 786.29 billion USD (an increase of 15.4% over the same period in 2023), in which the increase in imports (16.7%) was higher than exports (14%), thereby the development level of the Logistics industry also increased accordingly (15% in 2024).
- Total Container Output in 2024 through the entire ports of Vietnam reached 24.6 million teu, in which the total domestic container output in 2024 reached 6.9 million teu, the overall increase for both Import-Export and Domestic is 15%.
- Total air cargo output in 2024 reached 1,500,000 tons (of which domestic air cargo output reached 360,000 tons) - Air cargo export output from Ho Chi Minh City decreased compared to 2023 (about 10%) while air cargo output through Noi Bai Airport increased (10%).

### 2. IMPLEMENTATION OF BUSINESS INDICATORS IN 2024 OF THE WHOLE GROUP

Unit: VND million

Indicator	Implementation in 2023	2024		% of 2024 Implementation compared to	
		2024 Plan	Implementation in 2024	Implementation in 2023	2024 Plan
Consolidated net revenue	2,389,818	2,895,386	3,325,665	139.16%	114.86%
Consolidated earnings before interest and tax (EBIT)	237,409	418,887	238,153	100.31%	56.85%

- Consolidated net revenue in 2024 reached VND 3,325.7 billion, equal to 139.16% of the 2023 performance and completed 114.86% of the 2024 plan.
- Consolidated EBIT in 2024 reached VND 238.1 billion, equal to 100.31% of the 2023 performance and completed 56.85% of the 2024 plan.

## II. FINANCIAL STATUS

Unit: VND

Indicator	2023	2024	% increase/decrease
Short-term Assets	1,816,920,221,683	2,025,328,189,001	11.5%
Long term Assets	6,182,161,080,790	6,371,843,424,770	3.1%
Short-term Liabilities	948,724,617,936	1,382,555,725,063	45.7%
Long term Liabilities	1,940,279,470,127	1,854,765,243,698	-4.4%
Costs of loan interests	78,147,822,175	151,569,080,842	94.0%

## III. INVESTMENT ACTIVITIES - INVESTMENT PROJECTS

### 1. LONG AN LOGISTICS CORPORATION

- Successfully held the Grand Opening Ceremony on October 4<sup>th</sup>, 2024, and created particular resonance in the customer community using air-conditioned storage.
- Put into operation the automatic cold storage and quick freezing service along with the traditional cold storage business into operation from September 2024. Currently, Long An Logistics Management Board is closely coordinating with the Sales & Marketing Department of the parent company to find customers for the automatic cold storage service, increasing the warehouse occupancy rate.
- Regarding the Certificate of land ownership and assets attached to the land for the Long An Cold Storage project, the Management Board will continue to work closely with the Industrial Park and the competent State Authorities to complete the legal procedures as soon as possible.
- Implement the construction of roof raising and solar system relocation according to the approved plan, expected to be completed in the 1<sup>st</sup> quarter – 2<sup>nd</sup> quarter of 2025.

### 2. INVESTMENT PROJECT AP SUPPLY CHAIN JOINT STOCK COMPANY

- The Management Board has completed the procedures to submit for a Construction Permit (Completed infrastructure connection procedures; Environmental registration; Binh Duong Industrial Zones Authority has approved the 1/500 planning; Fire protection design appraisal certificate has been granted; Binh Duong Industrial Zones Authority has appraised the Feasibility Study Report and granted a construction permit in November 2024).
- Construction is expected to start in the 1<sup>st</sup> quarter of 2025. The Management Board has completed the bidding plan and is currently inviting bids for construction packages.

### 3. PROJECT TO INVEST IN 1,000-1,200 TEUS CONTAINER SHIPS

The Executive Board at Transimex Corporation and/or Transportation and Trading Service Joint Stock Company (TRANSCO) continues to promote the search for container ships. The estimated price of the ship is about 14-15 million USD (excluding VAT and related costs). The expected implementation time of the project is in the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2025.

### 4. PROJECT OF TRANSIMEX PORT CORPORATION TO BUILD 2 NEW BARGES (250 TEUS/SHIP)

The Company has approved the investment policy to build 2 new container barges with a capacity of 250 teus. The total estimated investment capital is about 54 VND billion (excluding VAT). The respective exploitation dates for the two barges are expected to be July and August 2025 (the estimated shipbuilding period is 8 months).

### 5. INVESTMENT PROJECT AT VSIP CAN THO

The Investment Management Department has a preliminary report on the land in VISIP Can Tho Industrial Park, land area: 2.9 ha, adjacent to 3 roads: 2 main roads (roads N2 and D4) and 1 branch road (road D5), wide road. Negotiable price is 120 USD/m<sup>2</sup>/lease period with Lease term until 2072. Expected investment time in Quarter II – Quarter III of 2025.

IV. THE MANAGEMENT OF SERVICES BUSINESS ACTIVITIES & COMPANY ADMINISTRATION

1. SERVICE BUSINESS OPERATIONS

- The Executive Board coordinates with units, subsidiaries, and the Sales & Marketing Department to promote service business activities at units and subsidiaries such as Thang Long Logistics, SHTP, and Transimex Port.
- Closely coordinate to participate in service bidding packages with significant customers such as CRV, Coats-Phong Phu, and Mondelez... to ensure the completeness of documents, competitive service prices, and necessary solutions.
- Wholeheartedly support for the business activities of Dongjin Shipping and Freight Forwarding Departments. Participate in the management of subsidiaries and affiliated companies under the direction and assignment of the Chairman of the Board of Directors of the Parent company, including Transimex Logistics Corporation, Long An Logistics Corporation, Transimex Port Corporation, Vinafreight JSC, Mipec Port Corporation, Vector International Aviation Services LLC, Nippon Express (Vietnam) LLC.

2. STRUCTURE AND ORGANIZATION

- Carry out corporate governance tasks including restructuring the company’s organizational structure, internal control, strengthening cost management, investment management, etc. under the direct instruction of the Chairman of the Board of Directors.
- Participate in customer search, support service business activities at subsidiaries, joint venture, and associates companies.
- Carry out other governance tasks through new information technology applications such as applying various types of human resource management software, timekeeping, leave, and business trips management (HRIS software), SPRO approval management software, accounting management software, completing warehouse/storage/inventory management software at warehouses of the group, as well as at affiliated companies.
- Participate in weekly meetings at all subsidiaries that currently need to strengthen inspection and control work under the direction of the Chairman of the Board of Directors of the parent company.

V. THE BUSINESS PLAN IN 2025

1. THE CONSOLIDATED BUSINESS PLAN IN 2025 OF TRANSIMEX

Unit: VND million

No.	Indicator	Plan in 2025	2024		% Plan in 2025 vs	
			Plan in 2024	Performance of 2024	Performance of 2024	Plan in 2024
1	Consolidated net revenue	3,383,956	2,895,386	3,325,665	101.75%	116.87%
2	Consolidated EBIT	252,610	418,887	238,153	106.07%	60.31%

- Consolidated revenue plan for 2025 is VND 3,383.9 billion, an increase of 1.75% compared to revenue realized in 2024.
- Consolidated EBIT plan for 2025 is VND 252.6 billion, an increase of 6.07% compared to consolidated EBIT perfomed in 2024.

2. MISSION OF THE BUSINESS PLAN IN 2025

- Strengthening the implementation of management and business development at subsidiaries such as Mipec Port Corporation, Vinafreight - Vector Aviation Company, Vina Trans Da Nang.
- Supporting business development at units in need of customers such as Depot Binh Chieu, Transimex-DC, Thang Long Logistics Corporation, Long An Cold Storage, Vina Trans Da Nang.
- Developing new specialized Logistics service (Pharmaceutical Logistics, Dangerous Cargo Logistics, Last mile delivery services).
- Developing Green Logistics through investing in solar power of warehouses, developing lifting equipment using electric energy such as electric forklift to satisfy the increasing demands from major customers as well as the general trend of the whole society.
- Strengthening the material and spiritual life care of work force labour, focusing on training and retraining of professional staff and social responsibility.
- Mipec Port focuses on approaching foreign container shipping lines, domestic container shipping lines and potential customers.
- Strengthening the management and control of parent company Transimex over subsidiaries and member companies to improve management throughout the group.
- Strengthening cooperation in various forms with foreign strategic partners to diversify the customer portfolio, maximizing the use of resources in the group’s ecosystem.
- Continuing to develop green logistics activities, satisfying new global requirements on environmental protection, standardization for the logistics sector, such as ESG, etc.

Sincerely yours,

ON BEHALF OF THE EXECUTIVE BOARD  
GENERAL DIRECTOR



Le Duy Hiep



# ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

## I. GENERAL INFORMATION

### 1. EVALUATION OF THE COMPANY'S BUSINESS PERFORMANCE

Consolidated business results for the 2024 financial year:

Unit: VND million

No.	Indicator	2023 Actual	2024		% 2024 actual vs.	
			2024 Plan	2024 Actual	2023 Actual	2024 Plan
1	Consolidated revenue	2,389,818	2,895,386	3,325,665	139.16%	114.86%
2	Consolidated profit before tax (PBT)	237,409	418,887	238,153	100.31%	56.85%
3	PBT/Total revenue ratio	9.93%	14.47%	7.16%	72.09%	49.50%
4	Dividend (Cash and/or shares)	30%	15%-20%	12%		

### 2. ASSESSMENT OF 2024 BUSINESS PERFORMANCE

- Consolidated Revenue in 2024 reached VND 3,325.7 billion, achieving 114.86% of the 2024 plan and 139.16% of the 2023 actual.
- Consolidated Profit Before Tax in 2024 was VND 238.1 billion, achieving 56.85% of the 2024 plan and 100.31% of the 2023 actual.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

### 1. GOVERNANCE AND MANAGEMENT OVERSIGHT

In the 2024 financial year, the BOD fully performed its governance, strategic direction, and oversight roles in accordance with its functions and responsibilities as stipulated in Enterprise Law, the Company Charter, and internal regulations. Specifically:

- BOD meetings were organized and conducted in compliance with the Company Charter, with the participation of the Executive Board, the Head of the Supervisory Board, and the Chief Accountant.
- The BOD directly discussed and decided on matters to be submitted for approval at the Annual General Meeting, resolved issues within its authority, Approval of proposals from the Executive Board, and received periodic reports from the Executive Board on the Company's business performance.
- Voting results on all matters achieved high consensus, and the minutes and resolutions of the BOD were unanimously agreed upon by members, duly recorded, and disclosed in accordance with regulations.
- Additionally, the BOD led and closely supervised relevant departments in preparing and disclosing the 2024 Corporate Governance Report in a timely, transparent, and compliant manner.

### 2. SUMMARY OF BOD MEETINGS AND DECISIONS

- In 2024, the BOD held 14 regular and extraordinary meetings, both in-person and via written opinions, and issued 28 resolutions to approve matters related to the Company's operations. All BOD meetings were conducted in accordance with the Company Charter.
- BOD members actively participated, provided input, and voted to approve decisions. All minutes and resolutions of the BOD were unanimously Approval of with a 100% approval rate. The specific resolutions passed by the BOD are as follows:

Resolution/ No.	Decision No.	Date	Content
1.	17/NQ.HĐQT NK6-TMS	22/02/2024	1. Approval of contracts and transactions between Transimex and related parties as per Clauses 1 and 2, Article 167 of the 2020 Enterprise Law and the Company Charter. 2. Approval of matters within Transimex's authority at Transimex Distribution Center One Member Co., Ltd.
2.	18/NQ.HĐQT NK6-TMS	04/03/2024	1. Approval of plan for organizing the 2024 Annual General Meeting of Shareholders. 2. Approval of contents to be submitted to the 2024 Annual General Meeting of Shareholders.
3.	19/NQ.HĐQT NK6-TMS	04/03/2024	1. Approval of Executive Board's report on 2023 business results and 2024 business plan. 2. Approval of financial and investment activity report in 2023. 3. Approval of the 2023 project investment report and 2024 plan. 4. Approval of salary, bonus, and welfare expenditure report the 2023 and the 2024 plan. 5. Approval of expenditure report for the BOD and Supervisory Board's activities in 2023. 6. Approval of remuneration for BOD members, Supervisory Board members, and the Company Secretary for 2024. 7. Approval of private placement of VND 300 billion in non-convertible bonds. 8. Approval of plan for short-term borrowing from foreign banks. 9. Approval of working capital loan limits. 10. Approval of the acquisition of shares in AP Supply Chain Joint Stock Company. 11. Approval of the relocation of the office and headquarters of Transimex Hai Phong Branch. 12. Approval of the Company's information disclosure regulations. 13. Approval of contracts and transactions between Transimex and related parties as per Clauses 1 and 2, Article 167 of the 2020 Law on Enterprises. 14. Approval of the reappointment of the Deputy General Director. 15. Approval of the dismissal of the current Chief Accountant and appointment of a new Chief Accountant. 16. Approval of changes in term durations for positions appointed by the Board.

Resolution/ No. Decision No.	Date	Content
		17. Approval of changes to the nomination and introduction of Transimex's capital representatives at subsidiaries and joint ventures.
		18. Approval of the restructuring of the HR & Administration Department.
4. 20/NQ.HĐQT NK6-TMS	04/04/2024	1. Approval of the reduction of charter capital for the wholly-owned subsidiary, Transimex Distribution Center Co., Ltd. 2. Approval of adjustments to the acquisition plan of shares in AP Supply Chain Joint Stock Company and approval of contracts and transactions between Transimex and its related parties as per Clauses 1 and 2, Article 167 of the 2020 Law on Enterprises and the Charter of Transimex.
5. 21/NQ.HĐQT NK6-TMS	04/04/2024	Approval of additional and updated contents for submission to the 2024 Annual General Meeting.
6. 22/NQ.HĐQT NK6-TMS	20/04/2024	1. Approval of the second adjustment to the use of proceeds from the private placement of shares completed on 31/12/2021. 2. Approval of additional and updated contents for the 2024 Annual General Meeting.
7. 23/NQ.HĐQT NK6-TMS	24/04/2024	Approval of additional and updated contents for submission to the 2024 Annual General Meeting of Shareholders.
8. 24/NQ.HĐQT NK6-TMS	23/05/2024	1. Approval of the adjustment of the share acquisition price for AP Supply Chain Joint Stock Company as previously approved under Resolutions No. 19/NQ.HĐQT NK6-TMS dated March 4, 2024 và Resolution No. 20/NQ.HĐQT NK6-TMS dated April 04 2024. 2. Approval of the process for obtaining bondholder opinions for TMSH2126001 bonds.
9. 25/NQ.HĐQT NK6-TMS	04/07/2024	1. Approval of the Executive Board's report on business results for the first half of 2024 and the plan for the second half. 2. Approval of the financial and investment activity report for the first half of 2024. 3. Approval of the project investment report for the first half of 2024 and the plan for the second half. 4. Approval of adjustments to the short-term borrowing plan from foreign banks previously approved in Article 8 of Resolution No. 19/NQ.HĐQT NK6-TMS dated March 4, 2024. 5. Approval of borrowing from Vinafreight Joint Stock Company with Clause 2, Article 164 and Clause 1, Article 167 of the 2020 Law on Enterprises and the Charter of Transimex. 6. Approval of the extension of loans to Central Freight Forwarding Joint Stock Company and related contracts/transactions between Transimex and Vina Trans Da Nang in accordance with relevant laws and Company Charter. 7. Approval of Transimex's increase in capital contribution to AP Supply Chain Joint Stock Company ("APSC") through the plan to purchase shares issued and offered by APSC to existing shareholders.

Resolution/ No. Decision No.	Date	Content
		8. Approval of the selection of Ernst & Young Vietnam Co., Ltd. as the auditor for the 2024 financial statements.
		9. Approval of the use of profits after tax obligation of subsidiaries - Transimex Property Co., Ltd.
		10. Approval of the extension of loans to AP Supply Chain Joint Stock Company and related transactions with Clause 2, Article 164 and Clause 1, Article 167 of the 2020 Law on Enterprises and the Charter of Transimex.
10. 26/NQ.HĐQT NK6-TMS	04/07/2024	Approval of the nomination and introduction of Transimex's capital representatives at subsidiaries and affiliates.
11. 27/NQ.HĐQT NK6-TMS	04/07/2024	1. Approval of the implementation plan to pay dividends for 2023 in cash to existing shareholders in accordance with AGM Resolution No. 01/2024/NQ.ĐHĐCĐ-TMS dated April 25, 2024. 2. Approval of the procedures for issuing and offering securities and the issuance of shares for the 2023 dividend.
12. 28/NQ.HĐQT NK6-TMS	04/07/2024	Approval of amendments to the terms and conditions of Transimex TMSH2126001, Bond code: TMS12101.
13. 29/NQ.HĐQT NK6-TMS	04/07/2024	Approval of the plan for early redemption of TMSH2126001 bonds.
14. 30/NQ.HĐQT NK6-TMS	09/08/2024	1. Approval of the implementation of the first private placement of non-convertible, non-warrant, unsecured bonds in 2024. 2. Approval of the termination of the VND 300 billion private bond placement plan and its replacement.
15. 31/NQ.HĐQT NK6-TMS	14/08/2024	Approval of the appointment of Ms. Nguyễn Thị Thái Nhi as Chief of the BOD Office effective from August 14, 2024, to April 30, 2028.
16. 32/NQ.HĐQT NK6-TMS	20/08/2024	1. Approval of the registration of Transimex TMSH2426001 bonds ("the Bonds"), issued pursuant to Resolution No. 30, with the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the registration for trading on the separate corporate bond trading system at the Stock Exchange in accordance with legal regulations. 2. Approval of the delegation and implementation of related tasks in Article 1 of this Resolution.
17. 33/NQ.HĐQT NK6-TMS	30/09/2024	1. Approval of an increase in capital contribution to Transimex subsidiaries. 2. Approval of the suspension of additional capital contribution to Transimex Hi-Tech Logistics Corporation as per the plan previously approved by the Board of Directors of Transimex Corporation ("Transimex") in Resolution No. 52/NQHĐQT NK5-TMS dated September 9, 2022 ("Resolution No. 52"). 3. Approval of the extension of loans to AP Supply Chain Joint Stock Company and approved related contracts and transactions between the Company and AP Supply Chain Joint Stock Company in accordance with Clause 2, Article 164, and Clause 1, Article 167 of the 2020 Enterprise Law and the Transimex Charter.



Resolution/ No. Decision No.	Date	Content
		4. Approval of the dismissal of Ms. Le Hoang Nhu Uyen as Transimex's capital representative at certain subsidiaries and affiliates.
18. 34/NQ.HĐQT NK6-TMS	30/09/2024	Approval of the investment plan for constructing one 250-TEUs barge for Transimex and one for Transimex Port Corporation.
19. 35/NQ.HĐQT NK6-TMS	30/09/2024	Approval of the dismissal of the Deputy General Director of Transimex.
20. 36/NQ.HĐQT NK6-TMS	30/09/2024	1. Approval of the change of address for the Transimex Da Nang Branch. 2. Approval of the procedures for increasing charter capital and amending the Company Charter.
21. 37/NQ.HĐQT NK6-TMS	01/11/2024	1. Approval of the business performance for the first nine months of 2024 and the plan for the last three months. 2. Approval of the financial and investment activity report for the first nine months and the plan for the last three months. 3. Approval of the project investment report for the first nine months and the plan for the last three months. 4. Approved the addition of certain contents to the Delegation and Authorization Table attached to the Regulations on Delegation and Authorization in the Management and Operation of Transimex's Business Activities. 5. Approved the adjustment of the investment plan for the construction of two 250-TEUs barges for Transimex and Transimex Port Corporation, a subsidiary. 6. Approval of changes to the nomination and introduction of Transimex's capital representatives. 7. Approval of the extension of the loan to Thang Long Logistics Services Corporation and approved related contracts and transactions between Transimex and Thang Long Logistics Services Corporation in accordance with Clause 2, Article 164, and Clause 1, Article 167 of the 2020 Enterprise Law and the Transimex Charter.
22. 38/NQ.HĐQT NK6-TMS	01/11/2024	Approval of the detailed implementation plan for the convertible bond offering approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 01/2024/NQ.ĐHĐCĐ-TMS dated April 25, 2024.
23. 39/NQ.HĐQT NK6-TMS	01/11/2024	Approval of the plan for short-term borrowing from Cathay United Bank.
24. 40/NQ.HĐQT NK6-TMS	01/11/2024	1. Approval of the reappointment of members of the Board of Members and Supervisory Board for the 2024-2029 term at Transimex Property Co., Ltd. 2. Approval of the allowance for the members of the Board of Members and Supervisory Board of Transimex Property.
25. 41/NQ.HĐQT NK6-TMS	01/11/2024	Approval of changes to the purpose of using proceeds from TMSH2326001 bonds and the process for obtaining bondholder opinions in writing.
26. 42/NQ.HĐQT NK6-TMS	19/11/2024	Approval of the process for obtaining bondholder opinions in writing to amend the terms and conditions of TMSH2426001 bonds.

Resolution/ No. Decision No.	Date	Content
27. 43/NQ.HĐQT NK6-TMS	19/11/2024	Approval of contracts and transactions with related parties as per Clauses 1 and 2, Article 167 of the Enterprise Law and the Company Charter.
28. 44/NQ.HĐQT NK6-TMS	10/12/2024	1. Approval of the investment plan to acquire shares in Vinafreight Joint Stock Company. 2. Approval of related transactions as per Clauses 1 and 2, Article 167 of the 2020 Enterprise Law and the Company Charter.

### 3. DIVIDEND PAYMENT FOR 2023

- Pursuant to Resolution No. 01/2024/NQ.ĐHĐCĐ-TMS of the 2024 AGM dated April 25, 2024, the BOD issued Resolution No. 27/NQ.HĐQT NK6-TMS on July 4, 2024, approving the implementation of the 2023 dividend payment plan.
- The dividend payment process for shareholders was executed promptly and in compliance with regulations.

### 4. IMPLEMENTATION OF RESOLUTIONS FROM THE 2024 ANNUAL GENERAL MEETING

Annual General Meeting Decisions	Implementation Results
Authorized the BOD to evaluate and select an independent auditor for the 2024 financial statements.	Selected Ernst & Young Vietnam Co., Ltd. (EY). The audited 2024 financial statements were issued and disclosed as per regulations.
Implemented the 2024 business plan.	Implemented.
Allocated funds for the activities of the BOD and Supervisory Board in 2024.	Implemented.
Implemented the 2023 profit distribution plan.	Implemented.
Terminated the plan to offer VND 200 billion in convertible bonds to the public in 2020.	Terminated.
Adjusted and replaced the plan to offer convertible bonds to the public in 2023.	The BOD issued a resolution to implement the detailed plan for the convertible bond offering as per the 2024 AGM resolution in Q4 2024, immediately following the completion of the share issuance for the 2023 dividend payment.  However, due to certain internal factors (restructuring of certain capital sources to significantly reduce financial costs, which impacted the purpose of the bond proceeds) as well as external influences from policy changes (the Law on Amendments and Supplements to Certain Articles of the Securities Law, passed by the National Assembly, with some provisions taking effect from January 1, 2025), the process of obtaining the bond offering registration certificate from the regulatory authority could not be completed within 2024 as initially anticipated.
Amended and supplemented the Company Charter, Internal Governance Regulations, and BOD Operating Regulations.	Implemented.

5. RESULTS OF BOD SUPERVISION AND SUPPORT FOR THE EXECUTIVE BOARD

- 5.1 All BOD resolutions were delegated to the Executive Board for implementation and reporting to the BOD.
- 5.2 The BOD’s supervision of the Executive Board was conducted through questioning the Executive Board on business results during regular meetings and monitoring various activities.
- 5.3 Continuously monitored the implementation of the 2024 business plan.
- 5.4 Strengthened corporate governance, internal control, and risk management activities within the Company.
- 5.5 The BOD Chairman regularly attended the Company’s weekly briefing meetings, consistently overseeing and providing timely guidance on business operations.
- 5.6 The BOD’s evaluation of the Executive Board’s performance in 2024 includes:
  - (i) Implemented construction projects in accordance with procedures, regulations, and resolutions of the AGM and BOD, actively executing investment projects and achieving high operational efficiency.
  - (ii) Financial management was well-executed, ensuring balanced capital resources for business development.
  - (iii) The Executive Board operated in accordance with its functions and duties, adhering to internal governance regulations, the Company Charter, and legal provisions.
  - (iv) Information disclosure was conducted seriously and in compliance with regulations.
  - (v) Complied fully and promptly with regulatory authorities’ periodic or ad-hoc reporting requirements.
  - (vi) Emphasized training to enhance the management and professional capabilities of the Company’s staff.
  - (vii) Effectively addressed the material and spiritual well-being of the Company’s employees.

III. ACTIVITY PLAN OF THE BOARD OF DIRECTORS IN 2025

1. STRIVE TO ACHIEVE THE 2025 CONSOLIDATED BUSINESS PLAN

Unit: VND Million

No.	Indicator	2024 Plan	2024 Actual	2025 Plan	% 2025 plan vs	
					2024 plan	2024 Actual
1.	Consolidated Revenue	2,895,386	3,325,665	3,360,364	116.06%	101.04%
2.	Consolidated Profit Before Tax (PBT)	418,887	238,153	249,247	59.50%	104.66%
3.	PBT/Total Revenue Ratio	14.47%	7.16%	7.42%		
4.	Consolidated Profit After Tax		170,170	204,182		119.99%
5.	Bonuses for the BOD, Supervisory Board, Executive Board, key managers of the parent company, and management of subsidiaries (5% of the excess if the 2025 business plan is exceeded).	-	-	-	-	-

2. DIVIDEND PAYMENT FOR FISCAL YEAR 2024

Organize the payment of 2024 dividends to shareholders on time and in accordance with the resolutions Approval of by the 2025 Annual General Meeting of Shareholders.

3. ACTION PLAN OF THE BOARD OF DIRECTORS

In the context of a global economy with ongoing risks such as prolonged geopolitical conflicts, trade wars, and tariff fluctuations, the BOD identifies 2025 as a period requiring enhanced flexibility, stringent control, and improved governance efficiency. Accordingly, the BOD sets forth the following orientations:

- 3.1 Closely monitor business performance to ensure the implementation of the 2025 plan Approval of by the AGM.
- 3.2 Strengthen and support the Executive Board in business operations, enhance internal control, and risk management within the Company.
- 3.3 Enhance corporate governance by reviewing and updating internal regulations to ensure compliance with new laws and international practices. Improve transparency in information disclosure and management of related-party transactions.
- 3.4 Strengthen human resource development, particularly for senior personnel, by reviewing appointments, evaluations, and succession planning for key executive positions. Promote training and development to build a capable successor team and enhance the skills of key management personnel.
- 3.5 Strengthen the implementation and application of information technology in governance, digitizing the management and operation of service activities.

Sincerely yours,

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD



Bui Tuan Ngoc



# REPORT OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

## I. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTOR IN 2024

### 1. PRELIMINARY ASSESSMENT OF INDEPENDENT MEMBERS

- The Board of Directors for the 2023 - 2028 term consists of 07 (seven) members, including 02 (two) independent members, ensuring sufficient proportion of the Board members being independent members according to the law. Decisions of the Board of Directors at meetings are all approved on the principle of majority, meeting minutes are fully prepared and signed by the members attending the meeting.
- All members of the Board of Directors fully and actively participate in planning, compliance control, strategic review activities, ensuring good corporate governance practices.
- The Board of Directors of the Company has worked responsibly and transparently in governance, strictly complying with regulations for public companies. The entire meetings of the Board of Directors have been convened promptly and conducted in accordance with the procedures prescribed in the Charter and Internal Regulations on Corporate Governance.
- The Board of Directors has discussed, evaluated fully and carefully matters of the meetings to provide directions and solutions ensuring the highest benefits to the Company.
- Issues related to business strategy, market expansion, technology investment and management system development are regularly reviewed and evaluated by the Board of Directors in regular meetings to have flexible response plans in the new period, new challenges and opportunities in the market in the context of increasingly complicated trade wars and armed conflicts. The Board of Directors has promptly directed strategies and solutions to both consolidate and build internal strength and accelerate business development breakthroughs. With the creativity and great efforts of the management team and staff, Transimex has also achieved remarkable business results in 2024.

### 2. ACTIVITIES OF THE INDEPENDENT BOARD OF DIRECTORS

- In 2024, the Board of Directors held 14 (fourteen) meetings, including both in-person meetings and through written consultations with Board members, in which independent Board members fully participated in 14/14 meetings (100% of meetings). Independent Board members considered, stated opinion on and voted on issues within their authority with a 100% agreement rate for the contents submitted to the Board of Directors.
- In addition, in 2024, the independent members of the Board of Directors performed their functions and tasks of supervising the activities of the Board of Directors through the implementation of procedures for organizing meetings, collecting written opinions from the Board of Directors, meeting documents, meetings, discussions, methods of issuing Board

of Directors's Resolutions, and at the same time supervising the activities of the Executive Board ("BOD") through the implementation Resolutions of the Board of Directors. The specific activities of the independent members of the Board of Directors are as follows:

- Supervise the implementation of management and operation tasks of the Board of Directors and Executive Board.
- Check the rationality, legality, honesty and level of prudence in management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.
- Assess the completeness, legality and honesty of business performance reports, annual and quarterly financial reports, and management assessment reports of the Board of Directors.
- Review and evaluate the effectiveness and efficiency of the internal control system, risk management and early warning for the Company through monitoring the amendment and completion of the Company's internal regulations and rules and the issuance of documents governing business operations.
- Attend events of subsidiaries and affiliates, thereby also contributing to grasping the general operating situation of Transimex Group.

### 3. REGARDING THE RESULTS OF THE ASSESSMENT OF THE MANAGEMENT AND SUPERVISION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

- Overall, the Board of Directors has performed its role well in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders, closely checking, supervising, and urging the progress of implementing the Resolutions and Decisions of the Board of Directors, thereby organizing the implementation quickly, promptly, and effectively.
- The Board of Directors has complied with corporate governance regulations, convened regular and extraordinary meetings to promptly direct and issue decisions appropriate to the actual situation.
- The Board of Directors has properly performed its role and responsibility in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, while harmonizing the interests of the Company and shareholders.
- The Board of Directors proactively identify their roles and responsibilities to support the Board of Directors and share experiences, interact, and exchange with the Board of Directors on corporate governance.
- The Board of Directors has monitored, evaluated and approved transactions with material related parties arising in 2024.

### 4. THE RESULTS OF THE ASSESSMENT OF THE COORDINATION BETWEEN INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS WITH THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND THE MANAGER EMPLOYEES

- The independent members has received the cooperation of the Board of Directors, the Executive Board and manager employees in functional departments in providing necessary information and documents for inspection and supervision.
- The Board of Directors has prepared the Board of Director's Report for 2024, fully and honestly reflecting the business performance in 2024 and the direction orientation and mission for 2025. This report along with the audited financial statement 2024 have been submitted to the Board of Directors fully and promptly.

II. ACTIVITY PLAN IN 2025

- 1. Continue to perform supervisory functions as prescribed in the regulations on operation of the Company, comply with independence, objectivity and responsibility.
- 2. Perform the management and supervision functions of the Executive Board, closely coordinate with the Executive Board to find solutions to overcome existing difficulties in 2024 and effective management solutions in business operations in 2025.
- 3. Support the Board of Directors in ensuring corporate governance is in accordance with the provisions of the Law and the Company Charter.
- 4. Contribute to perfecting the enterprise risk management system in accordance with the Company’s operations and current legal regulations.
- 5. Perform other tasks as prescribed by Operating regulations of the Company’s Board of Directors.

Sincerely yours,

INDEPENDENT MEMBER

Vo Hoang Giang

INDEPENDENT MEMBER

Huynh An Trung



REPORT OF THE SUPERVISORY BOARD

I. PERFORMANCE OF THE SUPERVISORY BOARD

The Supervisory Board carried out its oversight duties over the Company’s operations in accordance with its rights and obligations, with specific activities as follows:

- Conducted direct oversight at the company and monitored through documents and records requested by the Supervisory Board to be sent via email.
- Supervised the implementation of matters approved at the Annual General Meeting of Shareholders in 2024, the execution of business and financial plans, and compliance with legal regulations and the Company’s Charter.
- Supervised the implementation of resolutions by the Board of Directors.
- Fully participating in all meetings of the Board of Directors, providing input to the Board of Directors and the Executive Board within the scope of the Supervisory Board’s responsibilities and authority to stay updated on the Company’s business, financial, and investment status.
- Proposing the selection of an independent auditing firm to audit the 2024 Financial Statements, reviewing the semi-annual Financial Report, and the annual Financial Statements.
- Reviewing the legality, procedural steps in the issuance of Resolutions, Decisions by the Board of Directors, checking the compliance of the Board of Directors and the Executive Board with the laws, the Company’s Charter, and internal regulations.
- Inspect investment activities, capital utilization, and management.

II. SUPERVISING RESULTS OF THE SUPERVISORY BOARD

1. THE IMPLEMENTATION OF THE FINANCIAL BUSINESS PLAN FOR THE YEAR 2024

Unit: VND million

NO.	Indicator	2023 Implementation	2024		% of implementation in 2024 compared to	
			2024 Plan	2024 Implementation	2023 Implementation	2024 Plan
1	Consolidated revenue	2,389.82	2,895.38	3,325.67	139.16%	114.86%
2	Consolidated profit before tax (PBT)	237.41	418.89	238.15	100.31%	56.85%
3	PBT/Total revenue ratio	9.03%	14.47%	7.16%		

The consolidated revenue for 2024 reached VND 3,356 billion, achieving 140.43% of the 2024 plan, and increasing by 15.91% compared to 2023.



## 2. THE PREPARATION AND AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR 2024

- The Company has complied with the Law on Accounting, the accounting regime, and the current Vietnam accounting standards in organizing the accounting records.
- The Board of Directors has selected Ernst & Young Viet Nam Limited to audit the separate and consolidated financial statements for the year 2024.
- Ernst & Young Viet Nam Limited has issued the audit report for the year 2024 with an unqualified opinion.
- The Supervisory Board has agreed with the contents of the audited separate and consolidated financial statements for the year 2024.

## 3. THE STATUS OF PROJECT INVESTMENTS, INVESTMENTS IN AFFILIATED COMPANIES

- The key project, the Long An Cold Storage with a total investment of VND 1,000 billion, has been completed and put into operation in 2024.
- The organizational structure of the Company includes 20 subsidiaries as of December 31<sup>st</sup>, 2024.
- In 2024, the Company completed a business merger transaction with Transportation and Trading Services Joint Stock Company (stock code TJC), increasing the voting ratio from 49.51% to 54.05%, and increased the voting ratio in Mipec Port Corporation from 47.99% to 53.32%.
- Completed the acquisition of shares in AP Supply Chain Joint Stock Company with an ownership ratio of 99.98%.
- Changed the ownership ratio in subsidiaries in accordance with the Resolutions of the Board of Directors.
- The total investment in joint ventures, affiliated companies as of December 31<sup>st</sup>, 2024, is VND 1,787 billion, an increase of VND 67 billion compared to the beginning of the year.

## 4. THE STATUS OF ACCOUNTS RECEIVABLE

The Company has effectively organized the monitoring and implemented various appropriate measures to accelerate the turnover of capital, reduce accounts receivable. The total short-term receivables from clients as of December 31<sup>st</sup>, 2024, amounted to VND 314.21 billion, a decrease of VND 61.8 billion compared to the beginning of 2024.

## III. RESULTS OF THE INSPECTING AND SUPERVISING OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

### 1. SUPERVISING THE ACTIVITIES OF THE BOARD OF DIRECTORS

- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders and directed the Executive Board to implement the resolutions of the 2024 Annual General Meeting of Shareholders and the resolutions of the Board of Directors.
- The procedures and processes for the meetings and the approval of the Board of Directors' resolutions comply with the provisions of the law and the Company's Charter. The resolutions passed by the Board of Directors are consistent with the policies and resolutions of the Annual General Meeting of Shareholders.
- The Board of Directors and the Executive Board have provided the Supervisory Board with complete and timely information regarding the business, financial, and investment activities in 2024.

- The Board of Directors supervises the activities of the Executive Board through weekly and periodic reports on business results, personnel changes, investments, etc. The Board of Directors has worked effectively with the Executive Board to provide comprehensive and timely direction for all company activities.
- The Supervisory Board acknowledges that: The Board of Directors has operated in accordance with its powers and duties as prescribed by applicable laws and the Charter of the Company. The Resolutions, Decisions issued by the Board of Directors in the course of corporate governance and management are consistent with actual conditions and the development requirements set forth by the General Meeting of Shareholders, ensuring the legitimate and lawful rights and interests of the Shareholders. The Board of Directors has excellently fulfilled its duties in the governance of the Company.

### 2. SUPERVISING THE ACTIVITIES OF THE EXECUTIVE BOARD

- The Executive Board has implemented and carried out the Resolutions of the 2024 Annual General Meeting of Shareholders and the Resolutions of the Board of Directors.
- The Executive Board regularly held meetings and directed the Company's departments, divisions, unit to promptly address and resolve arising issues in order to ensure the highest efficiency in business operations.
- The Executive Board has fully, promptly, and accurately reported on the results of business, financial, investment activities to the Board of Directors and has sought guidance and opinions from the Board of Directors.
- The Supervisory Board acknowledges that the Executive Board has made considerable efforts and has consistently complied with and implemented the Resolutions, Decisions, and internal governance regulations.

## IV. COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND THE SHAREHOLDERS

- The Board of Directors, the Executive Board, and the departments, divisions, functional units of the Company have facilitated the Supervisory Board in fully performing its functions and duties.
- The Supervisory Board has coordinated with the accounting department, the internal control department to examine and review the implementation of the business and financial plans, investment activities, and internal regulations.
- The Company has disclosed information fully, promptly, accurately, and transparently in accordance with the regulations applicable to listed companies.
- In 2024, there were no petitions or complaints from shareholders/ groups of shareholders submitted to the Supervisory Board.

## V. CONCLUSION AND RECOMMENDATIONS

- The Company's operations in 2024 were conducted in compliance with the Law on Enterprises, the Law on Securities, the Charter of the Company, relevant regulations, and in strict adherence to the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. The Company's information disclosure activities were also carried out in accordance with applicable regulations governing listed companies.

• **Recommendations:** Given the Company’s increasing scale, and in order to build upon the achievements of 2024 and strive to accomplish the 2025 plan, the Supervisory Board hereby makes the following recommendations:

1. Continue to strengthen the cooperation between the parent company, subsidiaries, affiliated companies, subordinate units, and departments to effectively utilize the Company’s capital, human resources, and existing advantages.
2. Enhance the monitoring, management of accounts receivable to prevent clients from appropriating capital and incurring losses, with strict regulations on individual and collective responsibility in the event of bad debt risks arising.
3. Enhance the application of information technology in management and operations, and develop the digital economy throughout the Company.
4. Continue to refine the salary, bonus, and welfare policies across the Company to align with the new circumstances, ensuring fairness and reasonableness between the parent company and its subsidiaries.
5. Advertise, reach potential clients through various channels, such as organizing events, investing in the company website, advertising through social media platforms...

Sincerely yours,

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD

  
Vu Chinh



# CORPORATE GOVERNANCE

01 Transactions, Remuneration and Benefits of the Board of Directors, Executive Board and Supervisory Board:

Unit: VND				
No.	Full name	Title	This year	Last year
1	Mr. Bui Tuan Ngoc	Chairman of BOD	3,699,078,653	3,088,746,702
2	Mr. Le Duy Hiep	Vice Chairman of BOD, General Director	2,737,748,049	2,354,169,831
3	Mr. Charvanin Bunditkitsada	Member of BOD	385,000,000	257,500,000
4	Mr. Toshiyuki Matsuda	Member of BOD	385,000,000	257,500,000
5	Mr. Bui Minh Tuan	Member of BOD	342,222,226	228,888,888
6	Mr. Vo Hoang Giang	Independent member of BOD (from May, 2023)	342,222,226	177,777,776
7	Mr. Huynh An Trung	Independent member of BOD (from May, 2023)	342,222,226	177,777,776
8	Mr. Vu Chinh	Independent member of BOD (until May, 2023)	-	273,333,334
9	Mr. Nguyen Bich Lan	Independent member of BOD (until May, 2023)	-	273,333,334
10	Mr. Vu Chinh	Head of Supervisory Board	310,000,003	133,333,336
11	Ms. Le Thi Ngoc Anh	Head of Supervisory Board (until May 2024)	75,555,556	228,888,888
12	Ms. Le Thi Tuong Vy	Member of Supervisory Board (from May 2023)	256,666,667	133,333,336
13	Ms. Nguyen Kim Hau	Member of Supervisory Board (from April 2024)	160,000,000	65,555,556
14	Ms. Phan Phuong Tuyen	Member of Supervisory Board (from May 2023)	-	65,555,556
15	Mr. Nguyen Hoang Hai	Deputy General Director	1,378,709,207	1,922,395,822
16	Mr. Le Phuc Tung	Deputy General Director	1,089,944,680	1,182,523,419
17	Mr. Ton That Hung	Deputy General Director (until October 2024)	840,979,354	1,138,633,322
18	Mr. Nguyen Bao Trung	Deputy General Director (until February 2023)	-	234,847,187
19	Mr. Nguyen Chi Duc	Deputy General Director	-	25,091,312
20	Mr. Le Van Hung	Chief Financial Officer	889,848,586	825,363,218
21	Mr. Pham Xuan Quang	Chief Accountant (from March 2024)	510,676,000	-
22	Ms. Nguyen Hong Kim Chi	Chief Accountant (until March 2024)	219,778,971	721,671,672
TOTAL			13,965,652,404	13,766,220,265



02 Stock Trading of internal person:

No.	Transaction Executor	Relationship with Internal person	Number of Shares Owned at the Beginning of the Period		Number of Shares Owned at the End of the Period		Reason for Increase or Decrease (Purchase, sale, conversion, bonus...)
			Number of Shares	Ratio	Number of Shares	Ratio	
1.	Bui Tuan Ngoc	Chairman of BOD	926,516	0.59%	991,372	0.59%	Bonus, Dividend
2.	Le Duy Hiep	Vice Chairman of BOD, General Director	692,406	0.44%	740,874	0.44%	Bonus, Dividend
3.	Bui Minh Tuan	Member of BOD	22,937,482	14.49%	24,543,105	14.49%	Bonus, Dividend
4.	Charvanin Bunditkitsada	Member of BOD	-	0.00%	-	0.00%	
5.	Toshiyuki Matsuda	Member of BOD	36,952	0.02%	39,538	0.02%	Dividend
6.	Vo Hoang Giang	Member of BOD	-	0.00%	-	0.00%	
7.	Huynh An Trung	Member of BOD	-	0.00%	-	0.00%	
8.	Le Thi Ngoc Anh	Head of SB	2,248	0.00%	-	0.00%	Sale
9.	Vu Chinh	Member of SB	737,942	0.47%	788,527	0.47%	Dividend
10.	Le Thi Tuong Vy	Member of SB	-	0.00%	-	0.00%	
11.	Nguyen Kim Hau	Member of SB	42	0.00%	44	0.00%	Until April, 2024
12.	Nguyen Chi Duc	Deputy General Director	761,307	0.46%	814,598	0.48%	Bonus, Dividend
13.	Le Phuc Tung	Deputy General Director	83,956	0.05%	82,449	0.05%	Bonus, Dividend
14.	Ton That Hung	Deputy General Director	69,270	0.04%	70,902	0.04%	Until October 2024
15.	Nguyen Hoang Hai	Deputy General Director	-	0.00%	-	0.00%	
16.	Le Van Hung	Chief Financial Officer	10,695	0.01%	11,443	0.01%	Bonus, Dividend
17.	Pham Xuan Quang	Chief Accountant	-	.00%	7	0.00%	Appointed since March 2024
18.	Nguyen Hong Kim Chi	Chief Accountant	16,499	0.01%	17,653	0.01%	

No.	Transaction Executor	Relationship with Internal person	Number of Shares Owned at the Beginning of the Period		Number of Shares Owned at the End of the Period		Reason for Increase or Decrease (Purchase, sale, conversion, bonus...)
			Number of Shares	Ratio	Number of Shares	Ratio	
19.	Nguyen Thi Thai Nhi	Chief of BOD Office, Company Secretary, Person in charge of Corporate Governance, Authorized Person to disclose informaiton	1,644	0.00%	1,759		Bonus, Dividend
20.	Huynh Van Toan	Deputy Head of BOD Office	-	0.00%	-	0.00%	

03 The Company's significant transactions with related parties during the year are as follows:

Unit: VND			
Related parties	Business content	This year	Last year
Thien Hai Investment and Trading Company Limited	Purchase shares	152,382,017,500	-
	Dividends Payment	5,977,454,500	-
	Service Provision	1,295,080,061	746,158,241
	Use of service	464,870,348	128,893,649
Nippon Express (Vietnam) Co., Ltd.	Receipt of dividends	25,500,000,000	117,000,000,000
	Service Provision	7,470,422,309	7,930,974,136
	Payment on behalf of	13,590,000	392,191,500
	Use of service	-	11,660,971
Vinaprint Corporation	Use of service	25,127,079,488	24,730,676,207
	Service Provision	2,279,386,134	3,571,953,320
	Dividends Payment	328,164,000	-
	Deposit receivables	-	319,650,000
Ryobi Holdings Co.Ltd. ("Ryobi")	Loan repayment	23,529,800,000	42,184,815,100
	Interest expense	1,714,458,880	1,907,140,768
Hocmon Trade Joint Stock Company	Purchase goods	23,156,509,090	18,517,381,817

Unit: VND

Related parties	Business content	This year	Last year
Cho Lon Investment and Import Export Corporation	Receipt of dividends	17,770,970,000	7,822,140,000
	Receipt of capital contribution	-	1,822,040,000
	Dividends Payment	-	601,273,800
Ryobi International Logistics Vietnam Joint Stock Company	Dividends Payment	16,587,773,000	-
	Service Provision	1,397,749,168	1,399,311,445
	Brokerage Fee	62,000,000	-
	Compensation fee	180,000,000	-
Prosper Logistics Joint Stock Company	Dividends Payment	13,696,350,000	-
Cholimex Food Joint Stock Company	Service Provision	13,264,490,284	8,680,626,303
Mr. Bui Minh Tuan	Dividends Payment	11,468,741,000	-
Special Aquatic Product Joint Stock Company	Service Provision	10,150,755,042	3,619,180,528
	Service Provision	1,124,800,000	-
	Liquidation of fixed assets	146,296,298	-
	Purchase goods	648,148	-
Hai An Container Transport Company Limited	Service Provision	9,040,351,094	2,983,891,101
	Use of Service	1,988,808,677	4,065,391,000
	Receipt of dividends	-	8,000,000,000
Macs Shipping Corporation	Use of service	8,900,504,092	5,125,835,916
	Service Provision	854,471,932	86,400,222
	Dividends Payment	174,805,500	-
Viet Culture Services Corporation	Dividends Payment	7,982,992,000	-
New Asia Investment Corporation	Dividends Payment	5,791,351,500	-
Vina Investment Corporation	Dividends Payment	5,686,356,000	-
	Purchase shares	-	104,987,520,000
Konoike Vinatrans Logistics Company Limited	Service Provision	5,543,230,640	-
	Use of service	1,542,053,871	-
	Receipt of Dividends	1,065,038,889	-
JWD Asia Holding Private Limited	Dividends Payment	4,947,820,000	-
Vinalink Logistics Joint Stock Company	Purchase share	1,970,745,000	-
	Service Provision	630.503.208	364,062,363
	Receipt of Dividends	496,144,500	210,629,500
	Use of service	217,513,240	415,523,235

Unit: VND

Related parties	Business content	This year	Last year
Saigon Port Joint Stock Company	Use of service	1,963,471,600	-
	Purchase goods	441,700,000	-
AP Supply Chain JSC	Interest Income	1,214,663,014	1,458,671,233
	Lending	-	45,200,000,000
The Van Cargoes and Foreign Trade Logistics Joint Stock Company	Dividends Payment	694,575,000	1,295,848,800
	Service Provision	374,880,229	285,572,570
	Use of service	362,691,346	2,000,285,135
	Convertible bonds into stock	-	25,200,200,000
	Receipt of capital contribution	-	1,822,040,000
	Bond interest receivables	-	992,848,893
Mr. Bui Tuan Ngoc	Dividends Payment	463,258,000	-
Ben Thanh Service Joint Stock Company	Use of service	448,658,750	-
	Service Provision	399,137,750	-
Mr. Nguyen Chi Duc	Dividends Payment	380,653,500	-
Mr. Vu Chinh	Dividends Payment	368,471,000	-
Mr. Le Duy Hiep	Dividends Payment	346,203,000	-
Phu Nhuan Trading Joint Stock Company	Use of service	411,239,191	380,928,704
Merufa Joint Stock Company	Service Provision	194,709,754	-
Mr. Le Phuc Tung	Dividends Payment	41,978,000	-
Mr. Ton That Hung	Dividends Payment	33,132,000	-
Haneco Export-Import Joint Stock Company	Service Provision	14,162,963	-



# FINANCIAL STATEMENT

Independent Auditor’s Report	66
Consolidated Balance Sheet	68
Consolidated Income Statement	71
Consolidated Cash Flow Statement	72
Notes To The Consolidated Financial Statements	74





Reference: 12628598/67734493/HN

## INDEPENDENT AUDITORS' REPORT

### To: The Shareholders of Transimex Corporation

We have audited the accompanying consolidated financial statements of Transimex Corporation and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2025 and set out on pages 66 to 130, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

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

**Ernst & Young Vietnam Limited**  
  
  
Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

  
Phạm Xuân Tuấn  
Auditor  
Audit Practicing Registration Certificate  
No. 4639-2023-004-1



# CONSOLIDATED BALANCE SHEET

as at 31 December 2024

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

				VND
				Beginning balance (As restated – Note 33)
Code	ASSETS	Notes	Ending balance	
200	<b>B. NON-CURRENT ASSETS</b>		<b>6,371,843,424,770</b>	<b>6,182,161,080,790</b>
210	<b>I. Long-term receivables</b>		<b>25,080,075,393</b>	<b>21,804,878,209</b>
216	1. Other long-term receivables	9	25,080,075,393	21,804,878,209
220	<b>II. Fixed assets</b>		<b>3,441,733,414,116</b>	<b>3,592,126,456,000</b>
221	1. Tangible fixed assets	12	3,358,269,760,366	3,510,582,505,493
222	Cost		4,485,199,397,392	4,481,208,191,651
223	Accumulated depreciation		(1,126,929,637,026)	(970,625,686,158)
227	Intangible assets	13	83,463,653,750	81,543,950,507
228	Cost		95,752,393,000	92,381,973,170
229	Accumulated amortisation		(12,288,739,250)	(10,838,022,663)
230	<b>III. Investment property</b>	<b>14</b>	<b>67,832,488,724</b>	<b>40,868,817,636</b>
231	1. Cost		121,306,135,022	90,106,164,459
232	2. Accumulated depreciation		(53,473,646,298)	(49,237,346,823)
240	<b>IV. Long-term asset in progress</b>		<b>388,098,766,355</b>	<b>359,638,076,451</b>
242	1. Construction in progress	15	388,098,766,355	359,638,076,451
250	<b>V. Long-term investments</b>	<b>16</b>	<b>1,803,531,474,083</b>	<b>1,734,712,170,501</b>
252	1. Investment in a jointly controlled entity and associates		1,787,473,522,596	1,720,171,684,014
253	2. Investment in other entities		14,057,951,487	11,540,486,487
255	3. Held-to-maturity investments		2,000,000,000	3,000,000,000
260	<b>VI. Other long-term assets</b>		<b>645,567,206,099</b>	<b>433,010,681,993</b>
261	1. Long-term prepaid expenses	11	445,942,099,962	227,462,556,733
262	2. Deferred tax assets	31.3	37,783,214,599	21,841,172,345
269	3. Goodwill	17	161,841,891,538	183,706,952,915
270	<b>TOTAL ASSETS</b>		<b>8,397,171,613,771</b>	<b>7,999,081,302,473</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2024

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

Hồ Chí Minh City, Vietnam  
31 March 2025

Nguyen Tran Linh Lan  
Preparer

Pham Xuan Quang  
Chief Accountant



Bùi Tuan Ngoc  
Chairman of BOD

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

VND				
Code	ITEMS	Notes	Current year	Previous year (As restated - Note 33)
01	1. Revenue from sale of goods and rendering of services	25.1	3,356,093,696,306	2,403,225,044,262
02	2. Deductions	25.1	(30,429,012,338)	(13,406,743,467)
10	3. Net revenue from sale of goods and rendering of services		3,325,664,683,968	2,389,818,300,795
11	4. Cost of goods sold and services rendered	26	(2,804,258,120,850)	(1,979,159,191,392)
20	5. Gross profits from sale of goods and rendering of services		521,406,563,118	410,659,109,403
21	6. Finance income	25.2	70,773,599,904	72,500,536,531
22	7. Finance expenses	27	(172,685,397,157)	(91,887,900,636)
23	In which: Interest expense		(147,753,601,390)	(78,147,822,175)
24	8. Share of profits of joint venture, associates	16.1	128,658,928,726	40,382,387,129
25	9. Selling expenses	28	(56,281,408,075)	(33,607,873,201)
26	10. General and administrative expenses	28	(224,337,676,111)	(187,277,133,658)
30	11. Operating profit		267,534,610,405	210,769,125,568
31	12. Other income	29	135,157,463,396	33,802,101,552
32	13. Other expenses	29	(164,538,621,714)	(7,162,056,606)
40	14. Other (loss) profit	29	(29,381,158,318)	26,640,044,946
50	15. Accounting profit before tax		238,153,452,087	237,409,170,514
51	16. Current corporate income tax expense	31.1	(84,992,306,629)	(63,876,165,778)
52	17. Deferred tax income	31.3	17,008,688,650	22,600,816,586
60	18. Net profit after corporate income tax		170,169,834,108	196,133,821,322
61	19. Net profit after tax attributable to shareholders of the parent		202,578,313,485	160,044,252,822
62	20. Net (loss) profit after tax attributable to non-controlling interests		(32,408,479,377)	36,089,568,500
70	21. Basic earnings per share (VND/share)	24.5	1,196	945
71	22. Diluted earnings per share (VND/share)	24.5	1,196	945

Hồ Chí Minh City, Vietnam  
31 March 2025

Nguyen Tran Linh Lan  
Preparer

Pham Xuan Quang  
Chief Accountant



Bùi Tuan Ngoc  
Chairman of BOD



# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

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

VND			
Code	ITEMS	Notes	Previous year (As restated – Note 33)
25	Payments for investment in other entities (net of cash hold by entity being acquired)		(162,664,459,128) (198,304,449,278)
26	Proceeds from sale of investments in other entities		11,595,587,000 -
27	Interest and dividend received		76,744,227,639 173,114,201,979
30	Net cash flows used in investing activities		(421,325,399,292) (417,825,052,313)

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

Ho Chi Minh City, Vietnam  
31 March 2025

Nguyen Tran Linh Lan  
Preparer

Pham Xuan Quang  
Chief Accountant



Bui Tuan Ngoc  
Chairman of BOD

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

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

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

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

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

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

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

### CORPORATE STRUCTURE

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

Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
1. Transimex Logistics Corporation ("TOT")	Ho Chi Minh City	Transporting service	82.29	75.48	82.29	75.48
2. Transimex Property Company Limited ("BDS")	Ho Chi Minh City	Office leasing	100	100	100	100
3. Transimex Distribution Center Company Limited ("DC")	Binh Duong Province	Transportation, loading and unloading services; goods storage	100	100	100	100
4. Transimex Hi Tech Park Logistics Co., Ltd. ("SHTP")	Ho Chi Minh City	Warehouse leasing	99.44	99.44	99.44	99.44
5. Thang Long Logistics Services Corporation ("TLL")	Hung Yen Province	Logistics service	61.85	61.57	71.39	71.43
6. Vinh Loc Logistics Corporation ("VLL")	Ho Chi Minh City	Logistics service	56.19	55.91	64.50	64.50
7. Vinafreight Joint Stock Company ("VNF") (**)	Ho Chi Minh City	International forwarding	58.47	57.05	58.47	57.05
8. Vector International Aviation Service Co., Ltd	Ho Chi Minh City	Freight service	52.63	51.34	90.00	90.00
9. Viet Way Investment Development Trading Company Limited ("Vietway") (*)	Ho Chi Minh City	Freight service; air tickets agent	26.84	26.18	94.90	94.90
10. SFS Vietnam Global Logistics Company Limited	Ho Chi Minh City	Forwarding service	58.47	57.05	100	100
11. Vietnam Xue Hang Logistics Company Limited	Ho Chi Minh City	Forwarding service	29.83	29.01	51.00	51.00
12. Long An Investment Single-Member Limited Liability Company ("LAI")	Long An Province	Warehouse leasing	99.45	99.44	99.45	99.44
13. Vina Trans Danang ("VMT")	Da Nang City	International forwarding	38.80	38.40	50.38	50.38
14. Transimex Hi-Tech Logistics Corporation ("SHTL")	Ho Chi Minh City	Warehouse leasing	99.45	99.44	99.45	99.44
15. Transimex Shipping Corporation ("TSP")	Hai Phong City	Logistics service	99.93	99.93	99.93	99.93
16. Transimex Port Corporation ("TMS Port")	Ho Chi Minh City	Port logistics	99.99	99.99	99.99	99.99
17. Hung Yen Logistics Services Corporation ("HYL") (*)	Hung Yen Province	Logistics service	-	99.00	-	99.00



Name of subsidiaries	Location	Business activities	Ownership interest		Voting right	
			Ending balance (%)	Beginning balance (%)	Ending balance (%)	Beginning balance (%)
18. Long An Logistics Corporation ("LAL")	Long An Province	Logistics service	99.98	99.97	99.98	99.97
19. Transportation and Trading Services JSC ("TJC") (**) (Note 4.1)	Hai Phong City	Transportation and Warehousing	57.46	54.04	57.46	54.04
20. Mippec Port Coporation ("MIPEC") (Note 4.2)	Hai Phong City	Port logistics	44.16	44.16	53.32	53.32
21. AP Supply Chain JSC ("APS")(Note 4.3)	Binh Duong Province	Logistics service	99.98	-	99.98	-

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

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

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

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

### 2.2 Applied accounting documentation system

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

### 2.3 Fiscal year

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

### 2.4 Accounting currency

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

### 2.5 Basis of consolidation

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

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

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

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

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

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

### 3.2 Inventories

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

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

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

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

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

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

**3.5 Leased assets**

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

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

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

**3.7 Depreciation and amortisation**

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

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

Land use rights with indefinite useful life are not amortised.

**3.8 Investment property**

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

Subsequent expenditure relating to an investment property that has already been recognised is

added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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

Building and structures                      20 – 30 years

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

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

**3.9      Construction in progress**

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

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

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

**3.10    Borrowing costs**

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

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

**3.11    Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses in the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which

economic benefits are generated in relation to these expenses. Typical expenses are as follows:

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

*Prepaid land rental*

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

**3.12    Business combinations and goodwill**

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

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

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

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

**3.13    Assets acquisitions and business combinations**

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

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

**3.14    Investments**

*Investment in associates*

The Group's investment in associates is accounted for using the equity method of accounting. An



associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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

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

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

*Investment in joint ventures*

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

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

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

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

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

*Provision for diminution in value of investments*

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

*Held-to-maturity investment*

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

**3.15 Payables and accruals**

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

**3.16 Foreign currency transactions**

- Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates which are determined as follows:
- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment; and
- Payments for assets or expenses without liabilities initially being recognized are recorded at the buying exchange rate of the commercial bank that processed these payments.

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

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

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

**3.17 Straight bonds**

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

**3.18 Share capital**

*Ordinary shares*

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

*Share premium*

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

*Treasury shares*

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

3.19 Appropriation of net profit

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

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

- Investment and development fund

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

- Bonus and welfare fund

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

3.20 Earnings per share

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

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

3.21 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest income

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

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

Dividend and profit distribution income

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

3.22 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are continued for all taxable temporary differences.

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

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

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

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

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

### 3.23 Related parties

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

### 3.24 Segment information

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

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

## 4. SIGNIFICANT EVENTS

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

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

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

	VND		
	Provisional fair value recognized on acquisition	Fair value adjustment	Fair value after adjustment
<b>Assets</b>	<b>206,810,291,141</b>	<b>53,394,155,548</b>	<b>260,204,446,689</b>
Cash	10,533,339,796	-	10,533,339,796
Held-to-maturity investments	60,600,000,000	-	60,600,000,000
Trade receivables	11,085,778,020	-	11,085,778,020
Inventories	5,982,694,581	-	5,982,694,581
Other current assets	10,818,799,614	-	10,818,799,614
Tangible fixed assets	72,100,827,742	(741,615,019)	71,359,212,723
Intangible assets	7,257,809,433	54,135,770,567	61,393,580,000

VND

	Provisional fair value recognized on acquisition	Fair value adjustment	Fair value after adjustment
Long term construction in progress	27,732,583,089	-	27,732,583,089
Other long-term assets	698,458,866	-	698,458,866
<b>Liabilities</b>	<b>24,518,986,841</b>	<b>10,678,831,110</b>	<b>35,197,817,951</b>
Trade payables	7,509,926,021	-	7,509,926,021
Other payables	5,844,931,450	-	5,844,931,450
Deferred tax liabilities	11,164,129,370	10,678,831,110	21,842,960,480
<b>Total identifiable net assets at fair value</b>	<b>182,291,304,300</b>	<b>42,715,324,438</b>	<b>225,006,628,738</b>
Non-controlling interests	83,781,083,456	19,631,963,113	103,413,046,569
Gains from a bargain purchase (Note 29)	5,085,546,509	23,083,361,325	28,168,907,834

### 4.2 Completed initial accounting for the business combination transaction for Mipec Port Corporation ("MIPEC")

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

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

	VND		
	Provisional fair value recognized on acquisition	Fair value adjustment	Fair value after adjustment
<b>Assets</b>	<b>1,504,813,619,112</b>	<b>668,674,770,179</b>	<b>2,173,488,389,291</b>
Cash and cash equivalents	28,955,316,696	-	28,955,316,696
Trade receivables	22,302,134,624	-	22,302,134,624
Inventories	188,753,700	-	188,753,700
Other current assets	22,731,806,362	-	22,731,806,362
Tangible fixed assets	1,319,020,840,103	668,674,770,179	1,987,695,610,282
Intangible assets	2,153,686,039	-	2,153,686,039
Long term construction in progress	18,835,486,395	-	18,835,486,395
Other long-term assets	90,625,595,193	-	90,625,595,193
<b>Liabilities</b>	<b>854,773,141,463</b>	<b>133,734,954,036</b>	<b>988,508,095,499</b>



	VND		
	Provisional fair value recognized on acquisition	Fair value adjustment	Fair value after adjustment
Loans	841,999,995,546	-	841,999,995,546
Trade payables	9,495,634,051	-	9,495,634,051
Deferred tax liabilities	-	133,734,954,036	133,734,954,036
Other payables	3,277,511,866	-	3,277,511,866
<b>Total identifiable net assets at fair value</b>	<b>650,040,477,649</b>	<b>534,939,816,143</b>	<b>1,184,980,293,792</b>
Non-controlling interests	362,982,602,719	298,710,393,334	661,692,996,053
Goodwill arising on acquisition (Note 17)	391,854,222,734	(236,229,422,809)	155,624,799,925

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

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

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

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

#### 4.4 Change in ownership in TOT

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

#### 4.5 Change in ownership in TJC

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

#### 4.6 Change in ownership in VNF

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

### 5. CASH AND CASH EQUIVALENTS

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

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

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

VND						
	Ending balance			Beginning balance		
	Cost of investment	Fair value	Provision	Cost of investment	Fair value	Provision
Dong Nai Port Joint Stock Company ("PDN") (*)	155,905,414,323	361,880,400,000	-	146,278,219,460	222,928,520,000	-
Vinafco Joint Stock Corporation ("VFC")	28,669,675,002	60,203,500,000	-	19,239,954,702	36,949,380,000	-
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)
Searefico Corporation ("SRF")	6,241,605,329	6,962,167,250	-	3,964,752,644	3,558,215,388	(406,537,256)
Vinalink Logistics Corporation ("VNL")	9,903,111,621	9,921,388,000	-	247,699,994	315,000,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HPI")	43,064,500	36,400,000	(6,664,500)	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	-
<b>TOTAL</b>	<b>228,906,429,031</b>	<b>472,320,455,250</b>	<b>(6,664,500)</b>	<b>212,831,881,385</b>	<b>306,082,889,103</b>	<b>(1,526,122,439)</b>

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

## 6.2 Held-to-maturity investments

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

## 7. SHORT-TERM TRADE RECEIVABLES

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

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

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

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

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

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

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

## 9. OTHER RECEIVABLES

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

In which:

Due from related parties (Note 32)	9,222,020,195	74,339,676,713
Due from third parties	331,709,124,828	157,839,989,171

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



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

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

## 10. INVENTORIES

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

## 11. PREPAID EXPENSES

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

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

- Land lease contract No. 07/HDQSDD-VL2-2022 with Vinh Loc Industrial Park Construction and Investment Joint Stock Company as at the date of 30 June 2022 to lease two land lots E2 and E3 in Zone E, Vinh Loc Industrial Park 2, National Highway 1, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province with an area of 29,113 m<sup>2</sup> in for 39 years;
- The prepaid rental fees for the right to use for the land of 221,761.9 m<sup>2</sup>, under the project of investment in construction and operation of the port receiving ships from 30,000 DWT to

40,000 DWT with reduced load;

- Land lease contract No. 03/2015/HĐTLĐ/IZI with Hoa Cam Industrial Zone Investment Joint Stock Company as at the date of 21 January 2015 to lease a land lot of C-9 in Zone C, Hoa Cam Industrial Park, Cam Le District, Da Nang City with an area of 16,290 m<sup>2</sup> in for 15 years; and
- Land lease contract No. VSIP/LED/LA-VSIP/IIA/DV11/21007 with Vietnam Singapore Industrial Park Joint Venture Co., Ltd. dated 4 November 2021 to sublease Land Lot No. 1222, Vietnam - Singapore Industrial Park II-A, Vinh Tan Commune, Tan Uyen Town, Binh Duong Province with an area of 35,408.7 m<sup>2</sup> for 37 years.
- The value of the right to use the leased land that the fees had been paid off with the area of 221,761.9 m<sup>2</sup>, under the project of investment in construction and operation of the port receiving ships from 30,000 DWT to 40,000 DWT with reduced load. This value corresponds to the capital contributed by Military Petrochemical Joint Stock Company according to the Minutes of asset valuation dated 30 June 2017 agreed by the founding shareholders.
- The Group has pledged its right of use to secure its bank loan (Note 22).

(\*\*) The ending balance represented the cost of compensation for site clearance to sublease the land in Di Su Ward, My Hao Town, Hung Yen Province with an area of 29,750 m<sup>2</sup> with the lease term from 25 January 2017 to 6 June 2066. This amount is deducted from the annual land rental fee. This amount has been pledged to secure the loans of the Group (Note 22).



## 12. TANGIBLE FIXED ASSETS

VND

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

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

### 13. INTANGIBLE ASSETS

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

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

### 14. INVESTMENT PROPERTIES

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

The Group's investment properties included:

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

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

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

### 15. CONSTRUCTION IN PROGRESS

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

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

### 16. LONG-TERM INVESTMENTS

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



## 16. LONG-TERM INVESTMENTS (continued)

### 16.1 Investments in a joint venture and associates

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

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

Movements of the investment in associates are as follows:

							VND
	Nippon	CLX	VNT	HACT	SPV	Vinh Loc	Total
<b>Cost of investment:</b>							
Beginning balance	12,525,000,000	260,738,000,000	213,163,745,079	40,000,000,000	47,876,647,410	6,000,000,000	580,303,392,489
Additions	-	-	48,388,340	-	3,131,538,350	-	3,179,926,690
Disposal	-	(12,413,000,000)	(994,200,000)	-	-	-	(13,407,200,000)
Ending balance	12,525,000,000	248,325,000,000	212,217,933,419	40,000,000,000	51,008,185,760	6,000,000,000	570,076,119,179
<b>Accumulated share in post-acquisition profit (loss) of a joint venture and the associates:</b>							
Beginning balance	762,819,091,666	249,916,564,729	4,643,429,806	120,719,119,371	3,985,365,107	(2,215,279,154)	1,139,868,291,525
Share in the profit (loss) for the year	43,405,154,505	49,988,573,945	106,479,853	30,562,403,407	4,630,286,504	(33,969,488)	128,658,928,726
Dividends	(25,500,000,000)	(17,770,970,000)	-	-	(1,124,800,000)	-	(44,395,770,000)
Disposal	-	(6,582,536,826)	(151,510,008)	-	-	-	(6,734,046,834)
Ending balance	780,724,246,171	275,551,631,848	4,598,399,651	151,281,522,778	7,490,851,611	(2,249,248,642)	1,217,397,403,417
<b>Net carrying amount:</b>							
Beginning balance	775,344,091,666	510,654,564,729	217,807,174,885	160,719,119,371	51,862,012,517	3,784,720,846	1,720,171,684,014
Ending balance	793,249,246,171	523,876,631,848	216,816,333,070	191,281,522,778	58,499,037,371	3,750,751,358	1,787,473,522,596

## 16. LONG-TERM INVESTMENTS (continued)

### 16.2 Investment in other entities

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

### 16.3 Held-to-maturity investments

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

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

## 17. GOODWILL

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

18. SHORT-TERM TRADE PAYABLES

VND

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

19. STATUTORY OBLIGATIONS

VND

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

20. SHORT-TERM ACCRUED EXPENSES

VND

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



## 21. OTHER PAYABLES

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

## 22. LOANS

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>757,634,272,592</b>	<b>420,596,804,664</b>
Bank loans (Note 22.1)	332,636,239,304	154,934,871,696
Current portion of bonds (Note 22.4)	247,323,611,104	176,727,272,724
Current portion of long-term loans (Note 22.2)	103,608,838,259	60,023,276,319
Current portion of loans from a related party (Note 22.3)	69,770,400,000	24,616,200,000
Other loans	4,295,183,925	4,295,183,925
<b>Long-term</b>	<b>1,692,048,762,750</b>	<b>1,778,225,777,886</b>
Bank loans (Note 22.2)	1,424,474,899,115	1,290,183,996,071
Loans from a related party (Note 22.3)	-	73,848,600,000
Bonds (Note 22.4)	267,573,863,635	414,193,181,815
<b>TOTAL</b>	<b>2,449,683,035,342</b>	<b>2,198,822,582,550</b>

Movements of loans and bonds are as follows:

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

### 22.1 Short-term bank loans

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

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

22. LOANS (continued)

22.1 Short-term bank loans (continued)

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

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

22.2 Long-term bank loans

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

Bank	Ending balance	Maturity date	Interest rate	Description of collateral
	(VND)		% p.a.	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch				
Loan 1	841,999,995,546	From 25 December 2026 to 3 October 2030	8.4 - 10.5	Land use rights, ownership of houses and other assets attached to land. Property rights arising from “the Investing in construction and operating a port to receive ships of 30,000 DWT to 40,000 DWT to reduce load project” at Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City. All machinery, equipment and means of transport to be formed in the future under the above project;

Bank	Ending balance	Maturity date	Interest rate	Description of collateral
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ho Chi Minh Branch				
Loan 1	446,165,319,018	From 20 June 2025 to 31 December 2030	6.7	Mortgage of land use rights with an area of 26,196m² at land plot No. 728, map sheet No.5, Long Hiep Commune, Ben Luc District, Long An province belonging to the Long An cold storage project
Shinhan Bank Vietnam Limited				
Loan 1	114,714,285,716	From 25 March 2025 to 8 June 2030	7.18-7.68	Vessels
Loan 2	58,520,929,504	From 25 August 2025 to 25 November 2028	7.0	Land use rights at No. 49 Phan Dang Luu, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City and No. 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City

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

Bank	Ending balance	Maturity date	Interest rate	Description of collateral
	(VND)		% p.a.	
Shinhan Bank Vietnam Limited (continued)				
Loan 3	28,500,000,000	From 6 January 2025 to 23 July 2026	7.0	Receivables from land and The prepaid expense, machinery, equipment, and transportation vehicles; and
				Assets of the Company according guarantee contract
Loan 4	38,183,207,592	From 25 February 2025 to 10 May 2026	7.5	Tractors, trucks and a car
TOTAL	1,528,083,737,376			
In which:				
Current portion	103,608,838,259			
Non-current portion	1,424,474,899,115			

22. LOANS AND BORROWINGS (continued)

22.3 Loans from a related party

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

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

22.4 Long-term bonds

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

Buyers	Ending balance		Maturity date	Interest rate	Description of collateral (*)
	(VND)				
Date of issuance: 13 August 2021	120,000,000,000		13 August 2026	8.3 % p.a.	11,700,000 shares of CLX
			Bondholders have right to request the Company to buy back all or part of the bonds after 3 years (13 August 2024) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 9 months before the intended date of exercising the option.		
Date of issuance: 14 June 2023	300,000,000,000		14 June 2026	10.5 % p.a.	9,630,000 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 (14 June 2025) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 90 days before the intended date of exercising the option.		

Buyers	Ending balance		Maturity date	Interest rate	Description of collateral (*)
Date of issuance: 13 August 2024	100,000,000,000		13 August 2026	9.5 % p.a.	5,600,000 shares of CLX and 868,000 shares of PDN
			Bondholders have right to request the Company to buy back all or part of the bonds after 1 year (13 August 2025) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 3 months before the intended date of exercising the option		
Un-allocated bond issuance cost	(5,102,525,263)				
<b>TOTAL</b>	<b>514,897,474,737</b>				

<i>In which:</i>					
Current portion	250,000,000,000				
Non-current portion	270,000,000,000				

23. BONUS AND WELFARE FUND

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



## 24. OWNERS' EQUITY

### 24.1 Movements in owners' equity

							VND
	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' equity	Undistributed earnings	Total
<b>Previous year</b>							
Beginning balance (As restated - Note 33)	1,058,715,480,000	716,705,756,123	(189,990,900)	156,721,919,506	47,701,198,595	1,773,271,320,172	3,752,925,683,496
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)
Ending balance	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	3,908,355,832,862
<b>Current year</b>							
Beginning balance	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	3,908,355,832,862
Dividend shares (*)	110,774,260,000	-	-	-	-	(110,774,260,000)	-
Dividend by cash (*)	-	-	-	-	-	(79,129,454,500)	(79,129,454,500)
Dividend shares from subsidiaries	-	-	-	-	6,888,559,000	(6,888,559,000)	-
Net profit for the year	-	-	-	-	-	202,578,313,485	202,578,313,485
Fund appropriation	-	-	-	-	-	(1,753,919,539)	(1,753,919,539)
Equity transactions with non-controlling interests	-	-	-	-	-	(10,029,040,166)	(10,029,040,166)
Others	-	-	-	-	-	89,955,725	89,955,725
Ending balance	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	58,798,018,556	1,551,379,414,582	4,020,111,687,867

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

## 24. OWNERS' EQUITY (continued)

### 24.2 Capital transactions with owners

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

### 24.3 Ordinary shares

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

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

### 24.4 Non-controlling interest

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

### 24.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

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

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

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

## 25. REVENUES

### 25.1 Revenue from sale of goods and rendering of services

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

### 25.2 Finance income

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

## 26. COST OF SERVICES RENDERED

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

## 27. FINANCE EXPENSES

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

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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



## 29. OTHER INCOME

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

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

## 30. OPERATING COSTS

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

## 31. CORPORATE INCOME TAX

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

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

## 31.1 CIT expense

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

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

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

## 31.2 Current expense

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

## 31. CORPORATE INCOME TAX (continued)

### 31.3 Deferred tax

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

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

### 31.4 Tax losses carried forward

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

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

(\*) Tax losses as per tax assessment minutes.

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

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

### 31.5 Interest expense exceeds the prescribed threshold

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

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

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

## 32. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
Mr. Bui Tuan Ngoc	Chairman
Mr. Le Duy Hiep	Vice Chairman cum General Director
Mr. Huynh An Trung	Independent member of BOD
Mr. Vo Hoang Giang	Independent member of BOD
Mr. Toshiyuki Matsuda	Member of BOD
Mr. Charvanin Bunditkitsada	Member of BOD
Mr. Bui Minh Tuan	Member of BOD
Mr. Ton That Hung	Deputy General Director (up 30 September 2024)
Mr. Nguyen Chi Duc	Deputy General Director
Mr. Le Phuc Tung	Deputy General Director
Mr. Nguyen Hoang Hai	Deputy General Director

## 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties	Relationship
Mr. Le Van Hung	Chief Finance Officer
Mr. Pham Xuan Quang	Chief Accountant (from 4 March 2024)
Ms Nguyen Hong Kim Chi	Chief Accountant (up 3 March 2024)
Ms Le Thi Ngoc Anh	Head of BOS (up 24 April 2024)
Mr. Vu Chinh	Member of BOS (from 25 April 2024)
Ms Le Thi Tuong Vy	Member of BOS
Ms Nguyen Kim Hau	Member of BOS (from 25 April 2024)
Ms Nguyen Thi Thai Nhi	In charge of management
SHTL	Direct subsidiary
VNF	Direct subsidiary
BDS	Direct subsidiary
TOT	Direct subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
HYL	Direct subsidiary (up 22 February 2024)
APS	Direct subsidiary (from 5 June 2024) Related company of Deputy General Director (up 3 May 2024)
TMS Port	Direct subsidiary
TSP	Direct subsidiary
TJC	Direct subsidiary
MIPEC	Indirect subsidiary
TLL	Indirect subsidiary
VMT	Indirect subsidiary
VLL	Indirect subsidiary
SHTP	Indirect subsidiary
LAI	Indirect subsidiary
Vector International Aviation Service Co., Ltd	Indirect subsidiary
Vietway	Indirect subsidiary
SFS Vietnam Global Logistics Company Limited	Indirect subsidiary
Vietnam Xue Hang Logistics Company Limited	Indirect subsidiary
CLX	Associate
VNT	Associate
SPV	Associate
HACT	Associate
Nippon	Joint venture
Vinh Loc	Associate

Related parties	Relationship
Ryobi Holdings Co., Ltd. ("Ryobi")	Related company of Member of BOD
JWD Infologistics Public Company Limited	Related company of Member of BOD
Ryobi International Logistics Vietnam Joint Stock Company	Major shareholder
Viet Culture Services Corporation	Major shareholder
Prosper Logistics Joint Stock Company	Major shareholder
New Asia Investment Corporation	Major shareholder
JWD Asia Holding Private Limited Company	Major shareholder
Thien Hai Investment and Trading Co., Ltd	Related company of Chairman of BOD
Toan Viet Investment Corporation	Related company of Chairman of BOD
Phu Nhuan Trading Joint Stock Company	Related company of Chairman of BOD
Hoc Mon Trading Joint Stock Company	Related company of Deputy General Director
Vinaprint Corporation	Related company of Chairman of BOD
MACS Shipping Corporation	Related company of Vice Chairman of BOD
Vina Investment Joint Stock Company	Related company of Member of BOD
Garmex Saigon Corporation	Related company of Member of BOD
Merufa Joint Stock Company	Related company of Member of BOD
Haneco Export-Import Joint Stock Company	Related company of Member of BOD
Vinalink Logistics Corporation	Related company of the Head of BOS
Konoike Vinatrans Logistics Co., Ltd	Related company of the Member of BOS
Ben Thanh Service Joint Stock Company	Related company of Chief Finance Officer
Saigon Port Joint Stock Company	Related company of Member of BOD
Sai Gon Port Technical Service Commercial Joint Stock Company	Related company of Member of BOD
Ho Chi Minh City Finance and Investment State-Owned Company	Related company of Member of BOD
Cholimex Food Joint Stock Company	Related company of Member of BOD
Vinh Loc - Ben Thanh Services Joint Stock Company	Related company of the Head of BOS



## 32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

Related party	Nature of transaction	Current year	Previous year
	Disposal of fixed assets	146,296,298	-
	Purchase of goods	648,148	-
HACT	Rendering of services	9,040,351,094	2,983,891,101
	Purchase of services	1,988,808,677	4,065,391,000
	Dividend income	-	8,000,000,000
MACS Shipping Corporation	Purchase of services	8,900,504,092	5,125,835,916
	Rendering of services	854,471,932	86,400,222
	Dividend paid	174,805,500	-
Viet Culture Services Corporation	Dividend paid	7,982,992,000	-
New Asia Investment Corporation	Dividend paid	5,791,351,500	-
Vina Investment Joint Stock Company	Dividend paid	5,686,356,000	-
	Purchase shares	-	104,987,520,000
Konoike Vinatrans Logistics Co., Ltd	Rendering of services	5,543,230,640	-
	Purchase of services	1,542,053,871	-
	Dividend income	1,065,038,889	-
JWD Asia Holding Private Limited	Dividend paid	4,947,820,000	-
Vinalink Logistics Joint Stock Company	Purchase shares	1,970,745,000	-
	Rendering of services	630,503,208	364,062,363
	Dividend income	496,144,500	210,629,500
	Purchase of services	217,513,240	415,523,235
Saigon Port Joint Stock Company	Purchase of services	1,963,471,600	-
	Purchase of goods	441,700,000	-
APS	Interest income	1,214,663,014	1,458,671,233
	Lending	-	45,200,000,000
VNT	Dividend paid	694,575,000	1,295,848,800
	Rendering of services	374,880,229	285,572,570
	Purchase of services	362,691,346	2,000,285,135
	Convertible bonds	-	25,200,200,000
	Receipt of capital	-	1,822,040,000
	Interest income	-	992,848,893
Mr. Bui Tuan Ngoc	Dividend paid	463,258,000	-

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Related party	Nature of transaction	Current year	Previous year
Ben Thanh Service Joint Stock Company	Purchase of services	448,658,750	-
	Rendering of services	399,137,750	-
Mr. Nguyen Chi Duc	Dividend paid	380,653,500	-
Mr. Vu Chinh	Dividend paid	368,471,000	-
Mr. Le Duy Hiep	Dividend paid	346,203,000	-
Phu Nhuan Trading Joint Stock Company	Purchase of services	411,239,191	380,928,704
Merufa Joint Stock Company	Rendering of services	194,709,754	-
Mr. Le Phuc Tung	Dividend paid	41,978,000	-
Mr. Ton That Hung	Dividend paid	34,635,000	-
Haneco Export-Import Joint Stock Company	Rendering of services	14,162,963	-

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

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

Related party	Nature of transaction	Ending balance	Beginning balance
Others	Collect on behalf	18,692,400	66,797,135
		<b>3,818,692,400</b>	<b>69,153,914,057</b>
<b>Other long-term receivables</b>			
Vinaprint Corporation	Deposit	5,403,327,795	5,185,762,656
<b>Short-term trade payables</b>			
Vinaprint Corporation	Purchase of services	1,026,929,587	2,389,171,536
Hoc Mon Trading Joint Stock Company	Purchase of services	1,397,120,000	1,494,240,000
Saigon Port Joint Stock Company	Purchase of services	563,279,400	-
VNT	Purchase of services	-	776,338,838
HACT	Purchase of services	33,400,000	-
		<b>3,020,728,987</b>	<b>4,659,750,374</b>
<b>Other payables</b>			
Ryobi	Loan interest	298,722,444	439,045,048
MACS Shipping Corporation	Collection on behalf	-	10,291,710
Others	Collection on behalf and dividend payable	103,635,673	-
		<b>402,358,117</b>	<b>449,336,758</b>
<b>Short-term loan</b>			
Ryobi	Loan	69,770,400,000	24,616,200,000
<b>Long-term loan</b>			
Ryobi	Loan	-	73,848,600,000

#### Other transactions with related parties

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

			VND
	Position	Current year	Previous year
Mr. Bui Tuan Ngoc	Chairman	3,699,078,653	3,088,746,702
Mr. Le Duy Hiep	Vice Chairman cum General Director	2,737,748,049	2,354,169,831
Mr. Charvanin Bunditkitsada	Member of BOD	385,000,000	257,500,000
Mr. Toshiyuki Matsuda		385,000,000	257,500,000
Mr. Bui Minh Tuan	Member of BOD	342,222,226	228,888,888
Mr. Vo Hoang Giang	Independent member of BOD (from May 2023)	342,222,226	177,777,776

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

### 33. RESTATEMENT OF CORRESPONDING FIGURES

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

VND			
Items	Beginning balance (as previously presented)	Restatement	Ending balance (as presented)
<b>CONSOLIDATED BALANCE SHEET</b>			
Tangible fixed assets	2,842,649,350,333	667,933,155,160	3,510,582,505,493
- Cost	3,813,275,036,491	667,933,155,160	4,481,208,191,651
- Accumulated depreciation	(970,625,686,158)	-	(970,625,686,158)
Intangible fixed assets	27,408,179,940	54,135,770,567	81,543,950,507
- Cost	38,246,202,603	54,135,770,567	92,381,973,170

VND

Items	Beginning balance (as previously presented)	Restatement	Ending balance (as presented)
- Accumulated depreciation	(10,838,022,663)	-	(10,838,022,663)
Goodwill	419,936,375,724	(236,229,422,809)	183,706,952,915
Deferred tax liabilities	-	144,413,785,146	144,413,785,146
Undistributed profit after tax	90,048,958,580	23,083,361,325	113,132,319,905
Non-controlling interests	883,379,025,101	318,342,356,447	1,201,721,381,548

### CONSOLIDATED INCOME STATEMENT

Other income	10,718,740,227	23,083,361,325	33,802,101,552
Other profit	3,556,683,621	23,083,361,325	26,640,044,946
Accounting profit before tax	214,325,809,189	23,083,361,325	237,409,170,514
Net profit after corporate income tax	173,050,459,997	23,083,361,325	196,133,821,322
Net profit after tax attributable to shareholders of the parent	136,960,891,497	23,083,361,325	160,044,252,822
Basic earnings per share (VND/share)	865	80	945
Diluted earnings per share (VND/share)	865	80	945

### CONSOLIDATED CASH FLOW STATEMENT

Accounting profit before tax	214,325,809,189	23,083,361,325	237,409,170,514
(Profits) from investing activity	(89,080,455,189)	(23,083,361,325)	(112,163,816,514)

### 34. COMMITMENTS

#### Operating lease out commitments

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

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



Operating lease commitments

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

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

Other commitment

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

35. OFF CONSOLIDATED BALANCE SHEET ITEM

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

36. EVENT AFTER THE BALANCE SHEET DATE

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

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

Nguyen Tran Linh Lan  
Preparer

Pham Xuan Quang  
Chief Accountant



Hồ Chí Minh City, Vietnam  
31 March 2025  
Bui Tuan Ngoc  
Chairman of BOD



HEAD OFFICE

9<sup>th</sup> - 12<sup>th</sup> Floor, TMS Building,  
172 Hai Ba Trung, DaKao Ward,  
District 1, Ho Chi Minh City, Viet Nam

T: (84-28) 2220 2888

F: (84-28) 2220 2889

E: [info@transimex.com.vn](mailto:info@transimex.com.vn)

[www.transimex.com.vn](http://www.transimex.com.vn)