

No.: 1.2.../CBTT-TOT

Ho Chi Minh City, March 26th, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Compliance with the provisions of Clause 3 of Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Transimex Logistics Corporation hereby discloses its Quarter 4, 2024 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of organization: TRANSIMEX LOGISTICS CORPORATION
 - Securities Code: TOT
 - Address: 2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3729 7373 - Email: tmstrans.info@transimex.com.vn
2. Contents of Information Disclosure: 2024 Financial Statements.

☒ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units);

☐ Consolidated Financial Statements (for Listed Organizations with subsidiaries);

☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).

- Cases subject to explanation of causes:

+ The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):

☐ Yes ☒ No

Explanation document in the case of a positive balance:

☐ Yes ☒ No

Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2023):

☐ Yes ☒ No

Explanation document in case of ticking Yes:

☐ Yes ☒ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☐ Yes ☒ No

Explanation document in case of ticking Yes:

☐ Yes ☒ No



+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on March 26th, 2025, at the following link: <https://transimextrans.com.vn/danh-muc/bao-cao-tai-chinh>.

3. Report on transactions with a value of 35% or more of total assets in 2024.

In the case where the Listed Organization has transactions, it is required to report the following details in full:

Transaction details: Transactions related to the provision, use of logistics services; transactions related to payment on behalf of parties for the purpose of utilizing and providing logistics services; dividend payments.

- Transaction value proportion/total asset value of the company (%) (*based on the most recent financial statements*): 58.36%.

- Date of transaction completion: Transactions signed under a Principle Agreement.

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

Attached documents:
2024 Financial
Statements.

Authorized person for information disclosure



Huynh Van Toan
Secretary of the Board of Directors





**Shape the future
with confidence**

Transimex Logistics Corporation

Financial statements

For the year ended 31 December 2024



Transimex Logistics Corporation

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Transimex Logistics Corporation

GENERAL INFORMATION

THE COMPANY

Transimex Logistics Corporation ("the Company") is currently a shareholding company established in accordance with the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0307821849 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 March 2009, and the subsequent amended ERCs.

The Company's main activities in the current year are transporting goods by road, sea and inland waterway; cargo handling; warehousing; and providing goods storage and packaging services.

The Company's shares were listed on the Hanoi Stock Exchange ("HNX") with the code of TOT in accordance with the Decision No. 731/QĐ-SGDHN issued by HNX on 21 December 2021.

The Company's registered head office is located at 2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Bui Tuan Ngoc	Chairman	appointed on 25 October 2024
Mr Ton That Hung	Chairman	resigned on 25 October 2024
	Member	appointed on 25 October 2024
Mr Nguyen Chi Duc	Member	
Mr Pham Anh Tuan	Member	resigned on 25 October 2024
Mr Trinh Anh Tuan	Member	
Ms Nguyen Thi Bich Lien	Independent member	appointed on 9 January 2024
Ms Le Thi Bich Khue	Independent member	resigned on 9 January 2024

BOARD OF SUPERVISION

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

Mr Pham Xuan Quang	Head
Mr Vo Thanh Dong	Member
Mr Le Thanh Tinh	Member

DIRECTOR

The Director of the Company during the year and at the date of this report is Mr Trinh Anh Tuan.

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr Trinh Anh Tuan	from 18 December 2024
Mr Ton That Hung	to 17 December 2024

AUDITOR

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

Transimex Logistics Corporation

REPORT OF THE DIRECTOR

The Director of Transimex Logistics Corporation ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

THE DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Director confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE DIRECTOR

The Director does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Trình Anh Tuan
Director

Ho Chi Minh City, Vietnam

19 March 2025

Reference: 12812243/67733675

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Transimex Logistics Corporation

We have audited the accompanying financial statements of Transimex Logistics Corporation ("the Company") prepared on 19 March 2025 and set out on pages 5 to 31, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

The Director's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director, as well as evaluating the overall presentation of the financial statements.

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

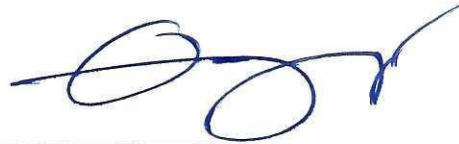
Opinion

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

Ernst & Young Vietnam Limited



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



Ngo Tran Quang
Auditor
Audit Practicing Registration Certificate
No. 5629-2025-004-1

Ho Chi Minh City, Vietnam

19 March 2025

Transimex Logistics Corporation

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BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		90,786,216,955	93,052,239,494
310	I. Current liabilities		60,724,472,327	90,452,393,595
311	1. Short-term trade payables	12	40,230,598,858	72,305,659,092
312	2. Short-term advances from customers		82,320,000	86,686,000
313	3. Statutory obligations	13	5,112,121,308	3,383,649,993
314	4. Payables to employees		82,515,696	10,186,351
315	5. Short-term accrued expenses	14	6,311,546,396	921,558,798
319	6. Other short-term payables	15	783,907,105	913,397,239
320	7. Short-term loans	16	8,121,462,964	10,060,215,636
322	8. Bonus and welfare fund	17	-	2,771,040,486
330	II. Non-current liability		30,061,744,628	2,599,845,899
338	1. Long-term loans	16	30,061,744,628	2,599,845,899
400	D. OWNERS' EQUITY		135,294,134,252	90,458,308,188
410	I. Capital	18.1	135,294,134,252	90,458,308,188
411	1. Issued share capital		92,078,420,000	60,444,860,000
411a	- Shares with voting rights		92,078,420,000	60,444,860,000
412	2. Share premium		6,818,927,000	-
421	3. Undistributed earnings		36,396,787,252	30,013,448,188
421a	- Undistributed earnings up to the end of prior year		13,272,183,188	10,303,346,996
421b	- Undistributed earnings of current year		23,124,604,064	19,710,101,192
440	TOTAL LIABILITIES AND OWNERS' EQUITY		226,080,351,207	183,510,547,682

Pham Dong Duc
Preparer

Nguyen Bao Huy
Chief Accountant

Trinh Anh Tuan
Director

Ho Chi Minh City, Vietnam

19 March 2025

INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services		255,129,524,908	248,428,898,783
02	2. Deductions		-	-
10	3. Net revenue from rendering of services	19	255,129,524,908	248,428,898,783
11	4. Cost of services rendered	20	(203,422,451,157)	(194,549,711,290)
20	5. Gross profit from rendering of services		51,707,073,751	53,879,187,493
21	6. Finance income		42,888,362	12,876,560
22	7. Finance expenses	21	(1,855,732,984)	(2,002,059,145)
23	- In which: Interest expense	21	(1,851,472,023)	(1,966,053,077)
25	8. Selling expenses		(77,700,000)	(61,260,000)
26	9. General and administrative expenses	22	(27,875,138,937)	(23,977,065,325)
30	10. Operating profit		21,941,390,192	27,851,679,583
31	11. Other income	23	7,481,907,107	58,938,390
32	12. Other expenses	23	(309,539,342)	(136,409,329)
40	13. Other profit (loss)	23	7,172,367,765	(77,470,939)
50	14. Accounting profit before tax		29,113,757,957	27,774,208,644
51	15. Current corporate income tax expense	25.1	(5,989,153,893)	(5,628,027,529)
60	16. Net profit after tax		23,124,604,064	22,146,181,115
70	17. Basic earnings per share (VND/share)	18.4	2,620	2,964
71	18. Diluted earnings per share (VND/share)	18.4	2,620	2,964

Pham Dong Duc
Preparer

Nguyen Bao Huy
Chief Accountant

Trinh Anh Tuan
Director

Ho Chi Minh City, Vietnam

19 March 2025

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		29,113,757,957	27,774,208,644
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortization of intangible assets	10, 11	20,967,823,035	16,286,261,059
05	(Profits) losses from investing activities		(7,492,256,025)	90,774,769
06	Interest expense	21	1,851,472,023	1,966,053,077
08	Operating profit before changes in working capital		44,440,796,990	46,117,297,549
09	Decrease in receivables		8,365,666,075	15,299,011,727
10	Decrease (increase) in inventories		133,853,230	(174,949,153)
11	Increase in payables		5,284,179,350	3,555,199,192
12	(Increase) decrease in prepaid expenses		(506,051,690)	217,139,788
14	Interest paid		(2,808,240,322)	(1,156,826,169)
15	Corporate income tax paid	13	(5,252,676,054)	(4,573,888,221)
16	Other cash inflows from operating activities		-	2,238,459,180
17	Other cash outflows for operating activities	17	(2,771,040,486)	(2,329,090,396)
20	Net cash flows from operating activities		46,886,487,093	59,192,353,497
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(59,393,268,013)	(32,808,897,175)
22	Proceeds from disposals of fixed assets		21,720,925,923	629,090,907
23	Payment for bank deposits		(31,000,000,000)	-
27	Interest received		42,888,362	12,876,560
30	Net cash flows used in investing activities		(68,629,453,728)	(32,166,929,708)

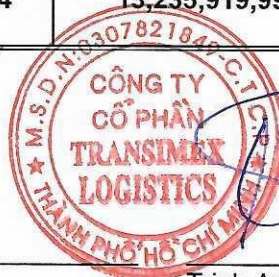
CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	61,951,692,422	54,754,891,124
34	Repayment of borrowings	16	(36,428,546,365)	(70,719,829,589)
36	Dividends paid	18.2	(8,370,795,000)	-
40	Net cash flows from (used in) financing activities		17,152,351,057	(15,964,938,465)
50	Net (decrease) increase in cash and cash equivalents for the year		(4,590,615,578)	11,060,485,324
60	Cash at beginning of year	4	17,826,535,575	6,766,050,251
70	Cash and cash equivalents at end of year	4	13,235,919,997	17,826,535,575


 Pham Dong Duc
Preparer


 Nguyen Bao Huy
Chief Accountant


 Trinh Anh Tuan
Director


Ho Chi Minh City, Vietnam

19 March 2025

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

1. CORPORATE INFORMATION

Transimex Logistics Corporation ("the Company") is currently a shareholding company established in accordance with the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0307821849 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 March 2009, and the subsequent amended ERCs.

The Company's main activities in the current year are transporting goods by road, sea and inland waterway; cargo handling; warehousing; and providing goods storage and packaging services.

The Company's shares were listed on the Hanoi Stock Exchange ("HNX") with the code of TOT in accordance with the Decision No. 731/QD-SGDHN issued by HNX on 21 December 2021.

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

The Company's registered head office is located at 2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 was 250 (31 December 2023: 290).

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with 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 financial statements, including their utilization 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 financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation is the computerized base system.

2.3 Fiscal year

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

2.4 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase 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 realizable value 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:

Raw materials - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 Receivables

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

The provision for doubtful receivables 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 into the general and administrative expense account in the 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 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 tangible 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 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 income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Where the Company is the lessee

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

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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 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 income statement.

3.7 Depreciation and amortization

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

Buildings and structures	2 - 10 years
Machinery and equipment	2 - 4 years
Means of transportation	2 - 10 years
Office equipment	2 - 3 years
Software	4 years

3.8 Borrowing costs

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3.10 Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

3.11 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

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

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

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

3.13 Contributed 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.

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

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

Dividends

Dividends proposed by the Company's Board of Directors are classified as allocation of undistributed earnings within the equity section of the balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the balance sheet.

3.15 Revenue recognition

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

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Interest income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current tax assets and liabilities for the current and prior years 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 by the balance sheet date.

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

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

Deferred tax

Deferred income 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 purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit.

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 utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized 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 year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Earnings per share

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

3.18 Segment information

The Company's principal activities are to provide freight services, warehousing rental and other services. However, the financial position of warehousing and other services and results of its operation were immaterial to the financial position of the Company and the Company results of its operations. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is trading. As a result, the Company's Director is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	30,369,479	453,529,986
Cash in banks	11,205,550,518	17,373,005,589
Cash equivalents (*)	2,000,000,000	-
TOTAL	13,235,919,997	17,826,535,575

(*) Cash equivalents represent short-term deposits at Vietnam International Commercial Joint Stock Bank – Sai Gon Branch with an original maturity of one (1) month and earn interest at a rate of 4.7% per annum.

Additional information regarding the cash flow statement:

	VND	
	Ending balance	Beginning balance
Significant non-cash transaction that will have impact on the cash flow statement:		
Netting off account payables with capital contribution receivables	30,242,017,000	-

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

The ending balance represents term deposits at commercial banks with the original term to maturity of more than three (3) months and the remaining term to maturity of less than twelve (12) months from the reporting date and earns interest rates ranging from 5.8% to 5.9% per annum.

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Due from other parties	27,159,024,766	23,705,548,829
Coats Phong Phu Company Limited	12,655,924,516	11,661,023,843
Nestlé Vietnam Company Limited	2,650,701,270	1,299,462,024
Far Eastern Polytex Vietnam Company Limited	1,541,550,945	716,298,366
Dong Tien Binh Duong Paper Company Limited	-	1,192,860,000
Others	10,310,848,035	8,835,904,596
Due from related parties (Note 26)	9,705,210,382	10,215,974,389
TOTAL	36,864,235,148	33,921,523,218
Provision for doubtful short-term receivables	(502,916,835)	(502,916,835)
NET	36,361,318,313	33,418,606,383

6.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
VETC Electronic Toll Collection Company Limited	234,183,114	429,268,759
Hoang Phi Hai Company Limited	-	2,625,000,000
Van Nam Joint Stock Company	-	1,273,876,129
Others	111,496,434	341,990,104
TOTAL	345,679,548	4,670,134,992

7. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	15,239,434,046	26,102,232,736
Payments made on behalf	13,578,448,549	19,175,426,133
Advances to employees	1,105,617,340	6,553,150,143
Deposits	234,380,000	248,980,000
Others	320,988,157	124,676,460
Long-term	830,534,420	850,534,420
Deposits	830,534,420	850,534,420
TOTAL	16,069,968,466	26,952,767,156
Provision for doubtful short-term receivables	(46,576,000)	(46,576,000)
NET	16,023,392,466	26,906,191,156
<i>In which:</i>		
Receivables from third parties	7,572,090,687	11,439,219,147
Receivables from related parties (Note 26)	8,451,301,779	15,466,972,009

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

8. INVENTORY

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	<u>294,317,454</u>	<u>428,170,684</u>

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,467,862,297	3,196,203,191
Tools and supplies	2,042,166,742	2,826,716,837
Insurance fees	223,837,916	265,201,744
Others	201,857,639	104,284,610
Long-term	2,980,812,454	435,139,870
Office renovation fee	2,048,064,002	-
Tools and supplies	831,342,952	404,365,280
Maintenance	<u>101,405,500</u>	<u>30,774,590</u>
TOTAL	<u>5,448,674,751</u>	<u>3,631,343,061</u>

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
Cost						
Beginning balance	8,400,700,384	1,023,400,000	159,620,952,537	536,000,000		169,581,052,921
New purchase	-	-	63,292,144,142	-		63,292,144,142
Transfer from construction in progress	-	-	2,173,348,150	-		2,173,348,150
Disposal	-	-	(53,975,871,459)	-		(53,975,871,459)
Ending balance	8,400,700,384	1,023,400,000	171,110,573,370	536,000,000		181,070,673,754
<i>In which:</i>						
Fully depreciated	350,000,000	354,400,000	15,578,996,229	266,000,000		16,549,396,229
Accumulated depreciation						
Beginning balance	(1,155,070,028)	(554,733,303)	(74,413,124,419)	(378,500,000)		(76,501,427,750)
Depreciation for the year	(805,070,028)	(189,916,669)	(19,859,086,346)	(90,000,000)		(20,944,073,043)
Disposal	-	-	39,704,313,199	-		39,704,313,199
Ending balance	(1,960,140,056)	(744,649,972)	(54,567,897,566)	(468,500,000)		(57,741,187,594)
Net carrying amount						
Beginning balance	7,245,630,356	468,666,697	85,207,828,118	157,500,000		93,079,625,171
Ending balance	6,440,560,328	278,750,028	116,542,675,804	67,500,000		123,329,486,160
<i>In which:</i>						
Mortgaged as loan security (*)	-	-	57,396,410,300	-		57,396,410,300

(*) The Company has mortgaged tractors and trucks for the long-term loans at Shinhan Bank Vietnam Limited as mentioned in Note 16.

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

11. INTANGIBLE ASSET

	VND
	<i>Software</i>
Cost	
Beginning and ending balances	142,250,000
<i>In which:</i>	
Fully amortized	47,250,000
Accumulated amortization	
Beginning balance	(76,937,490)
Amortization for the year	(23,749,992)
Ending balance	(100,687,482)
Net carrying amount	
Beginning balance	65,312,510
Ending balance	41,562,518

12. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (Note 26)	31,844,388,058	61,018,005,707
Due to third parties	8,386,210,800	11,287,653,385
Branch of Thu Duc Trading and Import Export Joint Stock Company - Phu Huu Petroleum Station	2,575,976,850	1,088,016,830
Lien Son Logistics Company Limited	1,243,183,000	1,122,184,800
Song Than Railway Company Limited	1,204,200,000	510,300,000
An Thinh Phat Petroleum Trading Services Company Limited	-	1,279,030,330
Song Toan Company Limited	-	1,239,840,000
Others	3,362,850,950	6,048,281,425
TOTAL	40,230,598,858	72,305,659,092

13. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate income tax	2,975,903,685	5,989,153,893	(5,252,676,054)	3,712,381,524
Value-added tax	226,167,600	21,832,665,608	(20,703,444,785)	1,355,388,423
Personal income tax	181,578,708	537,032,712	(674,260,059)	44,351,361
Others	-	30,743,064	(30,743,064)	-
TOTAL	3,383,649,993	28,389,595,277	(26,661,123,962)	5,112,121,308

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

14. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of services rendered	3,869,923,459	824,433,255
Productivity bonus	2,272,390,106	-
Professional fee	100,000,000	40,000,000
Others	69,232,831	57,125,543
TOTAL	<u>6,311,546,396</u>	<u>921,558,798</u>

15. OTHER SHORT-TERM PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables to employees	451,698,105	717,398,105
Deposits	150,000,000	-
Union fee	107,850,000	127,500,000
Others	74,359,000	68,499,134
TOTAL	<u>783,907,105</u>	<u>913,397,239</u>

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

16. LOANS

	Beginning balance	Increase	Decrease	Reclassification	VND Ending balance
Short-term	10,060,215,636	21,066,689,413	(31,126,905,049)	8,121,462,964	8,121,462,964
Loans from bank	8,868,222,192	21,066,689,413	(29,934,911,605)	-	-
Current portion of long-term loans	1,191,993,444	-	(1,191,993,444)	8,121,462,964	8,121,462,964
Long-term	2,599,845,899	40,885,003,009	(5,301,641,316)	(8,121,462,964)	30,061,744,628
Loans from bank	2,599,845,899	40,885,003,009	(5,301,641,316)	(8,121,462,964)	30,061,744,628
TOTAL	12,660,061,535	61,951,692,422	(36,428,546,365)	-	38,183,207,592

Details of long-term loans from a bank for payment of purchase of fixed assets are as follows:

Bank	Ending balance	Interest rate	Term	Maturity date	Description of collateral
	VND	% p.a.	Months		
Shinhan Bank Vietnam Limited					Tractors and trucks as mentioned in Note 10 and guaranteed by Transimex Corporation
Bank loan 1	13,233,500,000	7.0	60	From 25 February 2025 to 26 August 2029	
Bank loan 2	11,840,000,000	7.5	60	From 25 January 2025 to 3 October 2029	
Bank loan 3	6,264,000,000	7.0	60	From 25 March 2025 to 12 June 2029	
Bank loan 4	4,145,717,590	8.6	60	From 25 February 2025 to 2 February 2029	
Bank loan 5	1,221,250,001	8.6	60	From 24 February 2025 to 8 May 2029	
Bank loan 6	872,073,335	8.6	60	From 24 February 2025 to 8 May 2029	
Bank loan 7	606,666,666	8.6	60	From 25 February 2025 to 8 May 2029	
TOTAL	38,183,207,592				
In which:					
Current portion	8,121,462,964				
Non-current portion	30,061,744,628				

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

17. BONUS AND WELFARE FUNDS

	VND	
	Ending balance	Beginning balance
Beginning balance	2,771,040,486	425,591,779
Appropriation from undistributed earnings	-	2,436,079,923
Receive from the Parent company	-	2,238,459,180
Utilization of funds during the year	(2,771,040,486)	(2,329,090,396)
Ending balance	-	2,771,040,486

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	VND			
	Share capital	Share premium	Undistributed earnings	Total
Previous year				
Beginning balance	54,950,000,000	-	15,798,206,996	70,748,206,996
Shares dividend	5,494,860,000	-	(5,494,860,000)	-
Appropriated to funds	-	-	(2,436,079,923)	(2,436,079,923)
Profit for the year	-	-	22,146,181,115	22,146,181,115
Ending balance	60,444,860,000	-	30,013,448,188	90,458,308,188
Current year				
Beginning balance	60,444,860,000	-	30,013,448,188	90,458,308,188
Increase in capital (*)	23,263,090,000	6,818,927,000	-	30,082,017,000
Shares dividend (**)	8,370,470,000	-	(8,370,470,000)	-
Cash dividends (**)	-	-	(8,370,795,000)	(8,370,795,000)
Profit for the year	-	-	23,124,604,064	23,124,604,064
Ending balance	92,078,420,000	6,818,927,000	36,396,787,252	135,294,134,252

(*) In accordance with Annual General Meeting Resolution No 04/2023/NQ.DHDCD-TMS LOG dated 25 March 2023, Board of Directors Resolution No. 16/NQHDQT-TOT/2023 dated 22 September 2023, Board of Directors Resolution No. 17/NQHDQT-TOT/2023 dated 22 September 2023, Board of Directors Resolution No. 01/2024/NQ.HDQT-TOT dated 9 January 2024 and Board of Directors Resolution No. 04/2024/NQ.HDQT-TOT dated 1 March 2024, the Company's shareholders and Board of Directors approved the issuance of 2,326,309 ordinary shares to Transimex Corporation for debt conversion to convert the debt of VND 30,242,017,000 and associated issuance costs of VND 160,000,000. On 6 March 2024, the Company received the Official letter No. 1387/UBCK-QLCB from the State Securities Commission notifying the receipt of documentation pertaining to the results of the share issuance for debt conversion. The increase of share capital from VND 60,444,860,000 to VND 83,707,950,000 was also approved by the DPI of Ho Chi Minh City through the issuance of the 17th amended ERC issued on 22 April 2024.

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

18. OWNERS' EQUITY (continued)

18.1 Increase and decrease in owners' equity (continued)

(**) In accordance with the Annual General Meeting Resolution No. 02/2024/NQ.DHDCD-TMS LOGS dated 10 April 2024, Board of Directors Resolution No. 11/2024/NQ.HDQT-TMS LOG dated 13 June 2024 and Board of Directors Resolution No. 12/2024/NQ.HDQT-TMS LOG dated 13 June 2024, the Company's shareholders and Board of Directors approved dividends of 2023 at 20% comprising 10% cash dividends and 10% share dividends. Accordingly, on 10 September 2024, the Company received the Official letter No. 5756/UBCK-QLCB from the State Securities Commission notifying the receipt of documentation pertaining to the results of the shares dividend. On 16 September 2024, the Company received the 18th amended ERC issued by the DPI of Ho Chi Minh City approving the increase of share capital to VND 92,078,420,000. In addition, at the date of this report, the Company has fully paid cash dividend.

18.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Share capital		
Beginning balance	60,444,860,000	54,950,000,000
Increase during the year	31,633,560,000	5,494,860,000
Ending balance	92,078,420,000	60,444,860,000
Dividends		
Declared during the year	16,741,265,000	5,494,860,000
Dividends paid during the year	16,741,265,000	5,494,860,000
Share dividends	8,370,470,000	5,494,860,000
Cash dividends	8,370,795,000	-

18.3 Ordinary shares

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	9,207,842	6,044,486
Shares issued and fully paid Ordinary shares	9,207,842	6,044,486
Shares in circulation Ordinary shares	9,207,842	6,044,486

Par value of outstanding share: VND 10,000 (31 December 2023: VND 10,000). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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

18. OWNERS' EQUITY (continued)

18.4 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Ending balance	Beginning balance (Restated)
Net profit attributable to the Company's shareholders (VND)	23,124,604,064	22,146,181,115
Less: Bonus and welfare fund (VND) (*)	-	(2,436,079,923)
Net profit after tax attributable to ordinary shares (VND)	23,124,604,064	19,710,101,192
Weighted average number of ordinary shares (shares) (**)	8,825,435	6,648,935
Basic earnings per share (VND)	2,620	2,964
Diluted earnings per share (VND)	2,620	2,964

(*) Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as it is not approved by shareholders as at the date of these financial statements.

(**) Weighted average number of ordinary shares for basic earnings for the year 2023 has been restated to reflect the issuance of share to pay dividend from 2023's undistributed profit in accordance with the Annual General Meeting Resolution No. 02/2024/NQ.DHDCD-TMS LOGS dated 10 April 2024 (Note 18.1).

19. NET REVENUE FROM RENDERING OF SERVICES

	Current year	Previous year
Rendering of transportation services	226,817,212,745	230,739,190,722
Rendering of warehouse lease services	20,779,346,224	11,101,245,810
Rendering of other services	7,532,965,939	6,588,462,251
NET REVENUE	255,129,524,908	248,428,898,783
<i>In which:</i>		
Other parties	131,535,096,035	86,207,696,054
Related parties (Note 26)	123,594,428,873	162,221,202,729

20. COST OF SERVICES RENDERED

	Current year	Previous year
Cost of transportation services	181,521,358,272	182,345,673,396
Cost of warehouse lease services	18,505,252,464	11,101,245,810
Others	3,395,840,421	1,102,792,084
TOTAL	203,422,451,157	194,549,711,290

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

21. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	1,851,472,023	1,966,053,077
Others	4,260,961	36,006,068
TOTAL	<u>1,855,732,984</u>	<u>2,002,059,145</u>

22. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	10,901,052,426	10,795,893,994
External services expenses	10,457,880,417	7,499,481,525
Depreciation and amortization	828,820,020	828,820,020
Professional service expenses	200,000,000	80,000,000
Others	5,487,386,074	4,772,869,786
TOTAL	<u>27,875,138,937</u>	<u>23,977,065,325</u>

23. OTHER INCOME AND EXPENSE

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	7,481,907,107	58,938,390
Disposal of fixed assets	7,449,367,663	-
Others	32,539,444	58,938,390
Other expense	(309,539,342)	(136,409,329)
Penalties	(303,384,842)	(32,758,000)
Disposal of fixed assets	-	(103,651,329)
Others	(6,154,500)	-
NET OTHER PROFIT (LOSS)	<u>7,172,367,765</u>	<u>(77,470,939)</u>

24. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	116,994,462,258	96,323,576,316
Labour costs	51,543,181,806	50,038,966,578
Raw material	36,104,736,921	51,025,102,876
Depreciation and amortization (Notes 10 and 11)	20,967,823,035	16,286,261,059
Others	5,765,086,074	4,914,129,786
TOTAL	<u>231,375,290,094</u>	<u>218,588,036,615</u>

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

25. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits.

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

25.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	5,964,505,368	5,628,027,529
Adjustment for under accrual of tax from prior years	24,648,525	-
TOTAL	5,989,153,893	5,628,027,529

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

	VND	
	Current year	Previous year
Accounting profit before tax	29,113,757,957	27,774,208,644
At CIT rate of 20%	5,822,751,591	5,554,841,729
<i>Adjustments:</i>		
Non-deductible expenses	141,753,777	73,185,800
Adjustment for under accrual of tax from prior years	24,648,525	-
CIT expense	5,989,153,893	5,628,027,529

25.2 Current CIT

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

26. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Company is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
Nippon Express Viet Nam Company Limited	Rendering of service	1,558,276,500	871,978,000
	Payment on behalf	371,726,562	392,191,500
Transimex Property Company Limited	Purchase of service	358,172,784	1,119,766,350
Transimex Hi Tech Park Logistics Company Limited	Purchase of service	21,625,469,249	13,068,381,754
	Rendering of service	7,062,099,000	4,656,404,017
	Payment on behalf	410,762,138	640,130,377
Transimex Distribution Center Company Limited	Rendering of service	1,540,027,600	467,328,400
	Purchase of service	646,390,942	147,504,415
Transimex Port Corporation	Rendering of service	3,573,243,876	8,720,036,969
	Payment on behalf	1,266,872,119	843,343,379
	Purchase of service	268,347,222	207,926,266
	Disposal assets	140,000,000	-
Vinatrans Da Nang Joint Stock Company	Rendering of service	-	61,800,000
	Purchase of service	-	2,600,000
Transimex Shipping Corporation	Rendering of service	154,100,000	-
Special Aquatic Products Joint Stock Company	Rendering of service	1,970,661,409	-
	Payment on behalf	9,800,000	-

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Transimex Corporation	Rendering of service	8,124,607,753	8,915,144,111
Transimex Hi Tech Park Logistics Company Limited	Rendering of service	702,424,116	651,256,416
Transimex Port Corporation	Rendering of service	270,998,433	326,632,282
Special Aquatic Products Joint Stock Company	Rendering of service	217,208,280	-
Vinafreight Joint Stock Company	Rendering of service	174,744,000	35,018,980
Transimex Distribution Center Company Limited	Rendering of service	139,829,760	213,108,840
Nippon Express Vietnam Company Limited	Rendering of service	75,398,040	74,813,760
		9,705,210,382	10,215,974,389

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

26. **TRANSACTIONS WITH RELATED PARTIES** (continued)

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

Related party	Transaction	Ending balance	VND Beginning balance
Other short-term receivables			
Transimex Corporation	Payment on behalf	7,687,513,006	15,201,047,108
Vinafreight Joint Stock Company	Payment on behalf	141,381,643	15,991,740
Transimex Port Corporation	Payment on behalf	105,936,100	225,136,026
Transimex Hi Tech Park Logistics Company Limited	Payment on behalf	19,763,610	-
Nippon Express Vietnam Company Limited	Payment on behalf	-	24,797,135
		7,954,594,359	15,466,972,009
Other long-term receivable			
Transimex Property Company Limited	Deposit	496,707,420	-
Short-term trade payables			
Transimex Corporation	Purchase of fixed assets	18,202,908,187	46,204,775,780
	Value-added tax deductible from purchase of fixed assets	1,456,232,655	3,696,382,062
	Purchase of service	6,128,110,578	5,610,081,091
Transimex Hi Tech Park Logistics Company Limited	Purchase of service	5,910,601,573	5,360,850,134
Transimex Distribution Center Company Limited	Purchase of service	121,210,992	145,916,640
Transimex Property Company Limited	Purchase of service	19,813,334	-
Vinafreight Joint Stock Company	Purchase of service	5,510,739	-
		31,844,388,058	61,018,005,707
Short-term accrued expense			
Transimex Corporation	Purchase of service	2,932,000,000	551,265,950

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and salary of the Director during the year was as follows:

		VND	
	Position	Current year	Previous year
Mr Trinh Anh Tuan	Member of BOD cum Director	755,652,502	914,366,293
Mr Pham Anh Tuan	Member of BOD to 25 October 2024	376,615,418	678,180,241
Mr Ton That Hung	Chairman to 25 October 2024	155,555,558	200,000,000
	Member of BOD from 25 October 2024	22,222,222	-
Mr Nguyen Chi Duc	Member of BOD	133,333,332	133,333,333
Mr Pham Xuan Quang	Head of BOS	133,333,332	133,333,333
Ms Nguyen Thi Bich Lien	Independent member of BOD from 9 January 2024	133,333,333	-
Mr Vo Thanh Dong	Member of BOS	93,333,336	93,333,333
Mr Le Thanh Tinh	Member of BOS	93,333,336	54,444,444
Mr Bui Tuan Ngoc	Chairman from 25 October 2024	22,222,222	-
Ms Le Thi Bich Khue	Independent member of BOD to 9 January 2024	-	66,666,667
Mr Nguyen Thanh Tung	Member of BOS to 16 June 2023	-	38,888,889
TOTAL		1,918,934,591	2,312,546,533

27. OPERATING LEASE COMMITMENT

The Company leases its premises under operating lease arrangements. The minimum lease commitments as at the balance sheet date under operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Within 1 year	5,278,707,733	6,604,646,462
From 1 year to 5 years	13,618,739,902	15,349,508,942
Over 5 years	52,383,213,588	55,839,542,446
TOTAL	71,280,661,223	77,793,697,850

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

28. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustments or disclosures in the financial statements of the Company.

Pham Dong Duc
Preparer

Nguyen Bao Huy
Chief Accountant



Trinh Anh Tuan
Director

Ho Chi Minh City, Vietnam

19 March 2025