

**TRANSIMEX LOGISTICS
CORPORATION**

No.: 18/CBTT-TOT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 14th, 2025

**DISCLOSURE OF INFORMATION ON THE OFFICIAL WEBSITE OF THE
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

To:

- **State Securities Commission**
- **Hanoi Stock Exchange**

1. Company Name: **TRANSIMEX LOGISTICS CORPORATION**

- Stock Code: TOT

- Head Office Address: 2nd Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

- Phone: 028 3729 7373 Fax:

- Type of disclosed information: ☐ 24 hours ☐ 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

2. Content of disclosed information: Annual Report 2024.

3. This information has been disclosed on the Company's official website on April 14th, 2025 at the following link: <https://transimextrans.com.vn/danh-muc/bao-cau-thuong-nien/>

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

Attached Document:

Annual Report 2024.

Recipients:

- As above;
- Archived: VT.

Representative of the organization
Authorized person for Information Disclosure
(Sign, state full name, position, seal)



huynh van toan

Huynh Van Toan

Secretary of the Board of Directors

ANNUAL REPORT 2024

**TRANSIMEX LOGISTICS
CORPORATION**

APRIL, 2025

No: 01/2025/BCTN-TOT

Ho Chi Minh City, April 14th, 2025

ANNUAL REPORT 2024

To : - State Securities Commission of Vietnam
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. General information

1.1 Trading name: TRANSIMEX LOGISTICS CORPORATION

1.2 Enterprise registration certificate no: 0307821849 first issued by the Department of Planning and Investment of Ho Chi Minh City on March 18th, 2009, 19th amended on December 18th, 2024.

1.3 Charter capital: 92,078,420,000 VND.

1.4 Owner's investment capital: VND 92,078,420,000.

1.5 Address: 2nd Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

1.6 Phone number: (028) 3729 73 73

- Fax number:

1.7 Website: www.transimextrans.com.vn

1.8 Stock code: TOT

1.9 History of establishment and development:

- March 2009 : Established Foreign Trade Transport and Logistics Single-Member Company Limited and converted into a joint stock company with the name Transimex Transport Corporation.
- June 2017 : The Company was granted Securities Registration Certificate No. 132/2017/GCNCP-VSD by the Vietnam Securities Depository (now Vietnam Securities Depository and Clearing Corporation (VSDC), with a total number of registered shares of 5,495,000 shares.
- July 2017 : Shares of Transimex Transport Corporation are officially traded on the Hanoi Stock Exchange (UpCom) according to Decision No. 503/QD SGDHN dated July 6th, 2017 with a total number of shares registered for trading of 5,495,000 shares.
- January 2022 : The company canceled its trading registration on UpCom to switch to listing on the HNX stock exchange.
- June 2022 : Transimex Transport Joint Stock Company changed its name to Transimex Logistics Joint Stock Company.
- 2024 : The company moved its head office to 2nd Floor - Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

2. Business lines and locations:

2.1 Business lines: Transport of goods by road, sea and inland waterway; loading and unloading of goods; storage of goods and packaging services.

2.2 Business location:

The company provides comprehensive logistics services from domestic transportation and distribution, warehousing, services customs and freight forwarding services. International standards and extensive industry knowledge are combined perfect for optimal solutions that boost efficiency and anticipate market needs allowing us to ship goods anywhere in the world.

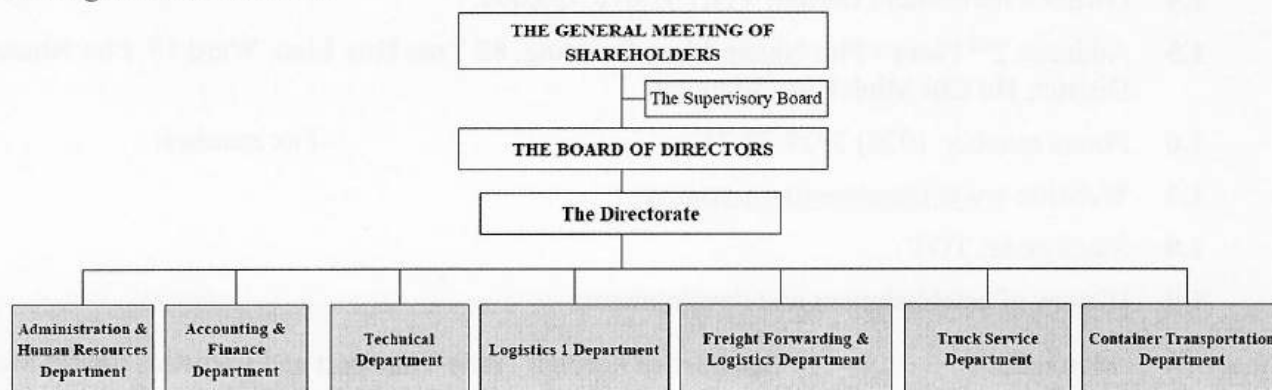
3. Information on governance model, business organization and management apparatus

3.1 Governance model:

The company is a joint stock company organized according to a governance model including:

- General Meeting of Shareholders.
- Board of Directors.
- Supervisory Board.
- Director.

3.2 Management structure:



3.3 Subsidiaries, affiliates: None.

4. Development orientation:

4.1 The main objectives of the Company:

Implement sustainable development strategy and focus on the Company's core business through the following specific goals:

- Strengthen marketing activities, promote the Company's brand name. Maintain and increase market share from traditional customers and seek new customers.
- Invest in additional means of transportation to serve existing customers, new customers and expand the market.
- Improve the skills of technical staff, perform regular maintenance for vehicles, reduce repair costs to increase profits.
- Applying information technology and software in transportation operations and management.
- Maintain and develop more diversified Logistics services to create new sources of customers, revenue and profit for the Company.
- Implement well the training and development of human resources of the Company.
- Carry out social responsibilities and environmental protection in conjunction with sustainable economic growth.

- Strengthening periodic training programs during the months of the year, improving knowledge for performing services for customers, safe driving of all drivers and employees to minimize possible accidents on the road, errors in daily service work, minimizing repair of vehicle equipment damage during use by scheduling periodic maintenance on time for each vehicle.

4.2 Medium and long-term development strategy

- With over 40 years in the field of freight forwarding, the Company is currently one of the largest 3PLs providers providing trucking services in Vietnam.
- The company always strives to ensure that customers' goods are always kept completely safe. As one of the few logistics enterprises in the top 500 largest private enterprises in Vietnam, the company takes customer benefits as the foundation for the company's existence and development, committed to always providing customers with safe, fast transportation services at competitive prices.
- Mission: Continuously strive for improvement with the aim of providing customers with the most comprehensive, professional and efficient logistics services.
- Commitment: Building a brand image as a friendly and customer-friendly Logistics enterprise with the motto of taking customer benefits as the foundation for the company's existence and development.

4.3 The Company's short- and medium-term sustainability goals (environmental, social and community) and related key programs:

a) Goals for the environment

The Company always tries to optimize costs by strictly controlling input and output fuels and ensuring the use of specialized machinery suitable for the right purpose in business operations to reduce the impact on the surrounding environment, limit the impacts causing the greenhouse effect, thereby developing the Company in a sustainable direction. In addition, the Company's future orientation is to use fuel-saving machinery and equipment and use environmentally friendly energy sources, responding to the Government's Net zero target by 2050.

b) Goals for workers, society and community

- The Company's Board of Directors and the grassroots Trade Union have implemented well the policies for employees, such as paying social insurance, health insurance, unemployment insurance, paying salaries to employees according to policies, in accordance with production and business efficiency, ensuring stable income for all employees and workers.
- The Company always tries to limit unnecessary waste in production and business activities, and always encourages the spirit of self-consciousness and strict compliance with "Practice saving fuel, electricity, water, telephone... saving production costs" to deal with waste and corruption of all employees in the Company.
- Implement the Company's sense of responsibility and that of its employees towards the community through acts of gratitude and social activities to raise each individual's sense of responsibility towards the community and society.
- Ensure the material and spiritual life of all employees, workers in the Company. Regularly organize annual travel, entertainment and vacations to regenerate energy.

5. Risks:

5.1 Economic risk

Economic risks are changes in the economy and related policies, reflected through economic indicators such as: GDP growth rate, inflation, interest rates, exchange rates, etc.; it affects business sectors and business activities of enterprises. Obviously, there is no exception for the Company.

a) Economic growth rate

- Economic growth rate plays an important role in influencing the growth rate of most business sectors and fields in the entire economy. Therefore, when the economy does not grow or is in concession, it will have a profound impact on businesses operating in the market. The Company operates mainly in the field of providing transportation and logistics services; this field is extremely sensitive to the general economic growth rate; Therefore, economic growth risks will have a great impact on the business activities and development goals of the Company.
- Last year, the global economy continued to face many difficulties and challenges as strategic competition among major countries became increasingly fierce and extensive; the Russia-Ukraine conflict became more complicated, and the war in the Middle East affected the economic recovery process in the world in general and Vietnam in particular. Vietnam's major trading partners grew more slowly, public debt increased, many potential risks, and global aggregate demand declined, directly affecting countries with large economic openness, including our country.

b) Inflation and interest rates

- In 2024, military conflicts, political upheavals, and instability continue to escalate in some countries; global economic and trade recovery is slow and unstable; aggregate demand and investment decline; exchange rates and interest rates fluctuate unpredictably. Natural disasters, droughts, storms, floods, and climate change are increasingly severe, severely impacting socio-economic development and people's lives.
- In domestic market, the Government and the Prime Minister have proactively, resolutely, and closely directed ministries, branches, and localities to implement many solutions to overcome difficulties, promote growth, maintain macroeconomic stability, and control inflation, such as: Ensuring smooth supply, circulation, and distribution of goods and services; reducing loan interest rates, stabilizing the foreign exchange market; promoting disbursement of public investment capital; implementing credit packages to support industries and sectors; reducing value added tax on a number of groups of goods and services; reducing environmental protection tax on gasoline; exempting, reducing, and extending taxes, fees, and land use fees to support businesses and people; organizing and closely monitoring the supply and demand and market prices of essential goods to have appropriate management measures. Accordingly, prices of goods and services in the market generally do not fluctuate abnormally, and inflation is under control.
- The Company's transportation and logistics services business activities are subject to inflation risks, including both input fuel and output service demand. During the past year, inflation in our country was controlled but remained high, but did not have too much impact on the Company's production and business activities.
- In order to limit the potential interest rate risks, the Company's Board of Directors always closely monitors interest rate trends to flexibly make decisions and investment strategies to expand production and business activities appropriately, while also ensuring to maintain a reasonable capital structure.

5.2 Legal risks

- The Company's business activities are affected by the Vietnamese legal system and related laws such as the Enterprise Law, Commercial Law, Accounting Law, Tax Laws and Decrees, Circulars and Laws related to transportation and logistics activities. In addition, the Company is currently listed on the Hanoi Stock Exchange (HNX), so it is also affected by the Law on Securities, Decrees and Circulars on the stock market.
- In order to adapt to the country's integration and development process, many legal documents of our country must be regularly adjusted, amended and supplemented. Therefore, the Company

always proactively updates changes in legal regulations related to domestic and international production and business activities, and at the same time guides, propagates and disseminates the law throughout the Company to minimize unnecessary risks.

5.3 Fuel price risk

- The company mainly provides transportation and logistics services, so fluctuations in gasoline and oil prices will put pressure on raw material and fuel costs, thereby reducing the company's profits. In 2024, the military conflict between Russia and Ukraine and the complicated developments in the Middle East caused oil prices to fluctuate.
- In that situation, to minimize the risk of increasing input fuel prices, the Company's Board of Directors regularly monitors fluctuations in fuel prices and demand to have appropriate purchasing plans and can adjust output service prices accordingly and in accordance with the market.

5.4 Competitive risks

- Vietnam is a country with a high degree of economic openness as globalization and regionalization activities in our country are taking place more and more deeply; putting our country in front of development opportunities and economic challenges, especially increasingly fierce domestic competition. Transimex Logistics Corporation is facing fierce competition in the field of transportation and logistics activities. Many competitors have large capital scale, high technology level and operating experience, especially foreign companies with strong financial potential and high scientific and technological development capacity. This puts competitive pressure on prices and service quality on Vietnamese logistics enterprises, including the Company.
- To deal with this competitive challenge, the Company must focus on improving service quality and enhancing its competitiveness in terms of service quality and price. The Company actively and continuously researches and applies new technologies to optimize business operations, service provision; improve transportation efficiency and reduce resource costs. At the same time, the Company also needs to develop relationships with partners, provide high quality services and reasonable prices to meet the needs of old customers and attract the interest of potential customers. The Company increases market access, seeks new opportunities and expands its scope of operations to be able to compete effectively in neighboring international markets such as: Laos, Cambodia, China, ...

5.5 Human resource risk

- The company operates in the transportation and logistics services industry, a specific business sector that requires highly qualified and specialized labor. According to the Vietnam Logistics Services Association (VLA), in addition to difficulties in capital, Vietnamese logistics enterprises are facing a shortage of professional staff and well-trained workers in the logistics services sector.
- In that situation, the Company's Manager always focuses on labor safety issues, cares about the interests of employees, has a strategy to train and develop a team of highly skilled staff, and pays fair salaries according to their abilities to encourage employees to maximize their potential at work, contributing to increasing business efficiency. Accordingly, the Company develops sustainably with a team of highly qualified and well-behaved human resources.

5.6 Environmental risks

- The company operates in the field of transportation and logistics; therefore, during its operations, it will affect the environment, especially the air environment. Therefore, during the providing services, the company always complies with policies and regulations on environmental protection, invests in selecting fuel-efficient and environmentally friendly means of transport, and liquidates and disposes of means of transport that have expired.

- Responding to Vietnam's commitment at COP 26 on carbon neutrality, the Company will strive to optimize fuel usage during service provision and save energy such as electricity and water at the office. From there, the Company's production and business activities will develop sustainably.

II. PERFORMANCE IN THE YEAR

1. Production and business situation:

1.1 Business performance results during the year:

Unit: Million Dong

	2023	2024
Net revenue	248,429	255,130
Prime cost of service provision	194,550	203,422
Gross profit from service provision	53,879	51,707
Profit after tax	22,146	23,125

In 2024, the Company's net revenue increased compared to 2023, specifically increasing by 2.7% from VND 248,429 million to VND 255,130 million. Gross profit in 2024 reached 95.97% compared to 2023 due to the prime cost of service provision increasing by 4.56% from VND 194,550 million to VND 203,422 million.

The Company's profit after tax increased by 4.42%, from VND 22,146 million to VND 23,125 million.

1.2 Implementation compared to plan:

Unit: Million Dong

Indicator	Plan 2024	Implementation 2024	Implementation 2023	% implementation 2024 compared to	
				Plan 2024	Implementation in 2023
Net revenue from sales and services provision	300,191	255,130	248,429	84.99%	102.70%
Profit before tax	33,043	29,114	27,774	88.11%	104.82%
Profit after tax/Revenue ratio	11.01%	11.41%	11.18%		
Dividends			20%		

Although the company achieved some positive results in 2024, some targets did not meet expectations, mainly due to:

- *Economic and market situation:* Fluctuation in fuel prices, high inflation and changes in tax policies have created increasingly fierce competition in the logistics industry. These factors have greatly affected the company's operating costs and profits.
- *2024 - Enormous challenge:* 2024 is a challenging year with political instability and slow economic growth, consumers was forced to bring down of expenditure, leading to a significant drop in orders.
- *Rising costs:* Labor costs dramatically increase while logistics service prices are at a saturated level, causing the company's profits to decline.
- *Regulatory changes:* Changes in legal regulations regarding customs and transportation procedures have created a lot of pressure on logistics companies.
- *Increased competition :* Low-cost logistics competitors are willing to take losses to capture market share, leading to an narrow market. Continuous price reduction requests from customers throughout the year have led to a loss of market share and customers.
- *Difficulty in retaining and expanding customers:* The company has difficulty maintaining core customers and has not found new customers to replace lost customers in 2024.

2. Organization and personnel:

2.1 List of Executive Board

No	Full name	Position	Personal Summary	Share ownership ratio
1.	Trinh Anh Tuan	Director and Board Member	Date of birth: April 17 th , 1974 Nationality: Vietnam	0.25%
2.	Nguyen Van Quy	Deputy Director	Date of birth: November 16 th , 1964 Nationality: Vietnam	0.35%
3.	Nguyen Hong Kim Chi	Deputy Director	Date of birth: October 31 st , 1973 Nationality: Vietnam	0.02%
4.	Pham Tuan Anh	Deputy Director	Date of birth: August 04 th , 1979 Nationality: Vietnam	0%
5.	Nguyen Bao Huy	Chief Accountant	Date of birth: October 6 th , 1983 Nationality: Vietnam	0%

2.2 Changes in the Board of Directors

No	Full name	Position	Date of dismissal/appointment
4.	Pham Anh Tuan	Deputy Director	Relieved of duty on 05/09/2024
5.	Nguyen Bao Huy	Chief Accountant	Reappointed on 10/12/2024

2.2.1 Number of staff:

As of December 31st, 2024, the total number of employees of the Company is 244 people.

2.2.2 Company policies towards employees:

a) About training policy:

- Training and skill improvement: The company pays great attention to training and self-training for employees as well as management and office worker. For management and office worker, depending on job requirements, the company will sponsor all professional training costs for employees.
- The Company regularly organizes training courses on quality control management programs according to the standards that the Company has achieved...

b) About recruitment policy:

- The Company pays great attention to developing highly qualified human resources. Depending on the job requirements, the Company issues specific recruitment regulations for each department and division. The Company's recruitment criteria is to recruit highly qualified personnel with many years of experience and graduates from domestic and foreign universities.
- The company also focuses on policies to attract drivers and ensure that drivers stay with the company for a long time.

c) On safety and labor protection policy:

- The health and safety of employees is a top priority for the Company. The Company understands that when employees' physical and mental health is ensured, work efficiency will be improved. Therefore, the Company always ensures occupational safety at the workplace.
- The company also regularly organizes occupational safety training programs and guides and organizes employees to maintain a healthy lifestyle. In addition, the company periodically conducts health check-up and travel programs every year to ensure employee welfare.

d) About salary, bonus, benefits and treatment policy:

- The salary policy is strictly established, specifically and clearly defining the benefits, policies and regimes that employees are entitled to. The salary policy includes a system of salary scales and tables in which the salary levels and grades of employees will be arranged according to each job position, qualifications, capacity and experience. Employees are paid according to the business performance of the department/company and according to the results of individual work completion.
- Annually, the Company conducts evaluation, voting for emulation and classification of employees and has a reward system. In addition, the Company also has a policy of rewarding individuals with outstanding achievements from the Company's reward fund which is deducted from profits.
- The company organizes vacations for employees to create a collective living environment for employees to get closer to each other, bringing a united atmosphere to work. The company and the grassroots union implement hardship allowances, visit employees when they are sick or have a funeral.

3. Investment situation, project implementation situation:

3.1 Major investments:

3.1.1 Investment project in Binh Chieu Industrial Park

- On April 10, 2024, the Company's 2024 Annual General Meeting of Shareholders issued Resolution No. 02/2024/NQ.ĐHĐCĐ-TMS LOGS on approving the investment policy to implement the investment project in Binh Chieu Industrial Park, Ho Chi Minh City.
- Project information is summarized as follows:

- ❖ Project implementation location: Lot A1, A2, A7 and Lot B2, B5 Binh Chieu Industrial Park, Binh Chieu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.
- ❖ Project implementation objective: to build a vehicle repair and maintenance workshop, including the following specific objectives:
 - + Repair of truck and container bodies;
 - + Mechanical processing; processing and coating of vehicle and container structural parts;
 - + Container repair and maintenance.
- ❖ Total investment capital: 421,578,000,000 VND, including:
- ❖ Implementation phase: The project is expected to be divided into 02 phases:
 - + Stage 1: implementation in Area A including Lots A1, A2 and A7.
 - + Stage 2: implementation in Area B including the remaining 2 lots B2 and B5.
- On July 11, 2024, the Company was granted an investment registration certificate by the Ho Chi Minh City Export Processing and Industrial Zones Authority to implement and deploy Stage 1 of the Project. Currently, the Company is actively implementing legal procedures to complete the project on schedule and soon continue with Stage 2 when conditions are favorable.

3.1.2 Other investment projects:

- In addition, in 2024, the Company invested in fixed assets including container trucks, vans, dry trucks and refrigerated trucks with a total original value of VND 63,292,144,142.
- The investment in the above assets is to meet the increasing demand for freight transport of customers, and has brought many positive results in the Company's freight transport activities.

3.2 Subsidiaries, affiliates: None.

4. Financial situation:

4.1 Financial situation:

Unit: Million Dong

Indicators	2023	2024	% increase/decrease
Total asset value	183,511	226,080	123.20%
Net revenue	248,429	255,129	102.70%
Profit from operations	27,852	21,941	78.78%
Other profits	(77)	7,172	9,314.29%
Profit before tax	27,774	29,113	104.82%
Profit after tax	22,146	23,124	104.42%
Dividend payment profit ratio	20%	20%	100.00%

4.2 Key financial indicators:

Indicator	2023	2024	Note
<i>1. Payment capacity indicators</i>	0.95	1.63	Time
+ Current ratio: Current Assets/Current Liabilities			
+ Quick payment ratio	0.94	1.62	Time

Indicator	2023	2024	Note
<u>Current Assets - Inventory</u>			
Current Liabilities			
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio	50.71	40.16	%
+ Debt/Equity Ratio	102.87	67.10	%
<i>3. Activity ratio</i>			
+ Inventory turnover	571.04	563.12	Round
Prime Cost of goods sold/Average inventory			
+ Asset turnover	1.48	1.25	Round
Net Revenue/Average Total Assets			
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue ratio	8.91	9.06	%
+ Profit after tax/equity ratio	27.48	17.09	%
+ Profit after tax/Total assets ratio	13.17	10.23	%
+ Operating Profit/Net Revenue Ratio	11.21	8.60	%

5. Shareholder structure, change in owner's equity

5.1 Share:

Total number of shares issued	9,207,842
Number of shares outstanding	9,207,842
Number of shares subject to transfer restrictions	2,326,309
Number of freely transferable shares	6,881,533
Type of shares	Common share
Share price	10,000 VND/share

5.2 Shareholder structure:

No	Type of shareholder	Number of shares	Value of share at par value (VND)	Ownership ratio (%)
I.	Shareholders according to the criteria of ownership ratio			
1.	Major shareholder	7,577,414	75,774,140,000	82.3%
2.	Minority shareholder	1,630,428	16,304,280,000	17.7%
II.	State shareholder	-	-	-
III.	Domestic shareholders	8,865,066	88,650,660,000	96.3%

No	Type of shareholder	Number of shares	Value of share at par value (VND)	Ownership ratio (%)
1.	Individual	1,287,652	12,876,520,000	14.0%
2.	Organization	7,577,414	75,774,140,000	82.3%
IV.	Foreign shareholders	342,776	3,427,760,000	3.7%
1.	Individual	285,587	2,855,870,000	3.1%
2.	Organization	57,189	571,890,000	0.6%

5.3 Changes in Owner's equity:

Time	Increased charter capital (VND)	Charter capital after increase (VND)	Form of capital change	Authority to approve
2016	54,950,000,000	54,950,000,000	Convert to joint stock company	General meeting of shareholders
2023	54,950,000,000	60,444,860,000	Issuing shares to pay dividends in 2022	General meeting of shareholders
March 2024	60,444,860,000	83,707,950,000	Issuing shares to convert debt	General meeting of shareholders
August 2024	83,707,950,000	92,078,420,000	Issuing shares to pay dividends in 2023	General meeting of shareholders

5.4 Treasury stock transactions: None.

5.5 Other securities: None.

6. Company's environmental and social impact report:

6.1 Environmental impact:

- During its operation, the Company understands that environmental protection is not only the responsibility of each business but also an important basis for sustainable development in the future. Therefore, environmental protection is always considered a prerequisite in all strategies and development plans of the Company.
- In addition to strictly complying with environmental protection laws, the Company always focuses on innovating appropriate technology and using environmentally friendly means of transport, as well as applying biofuels. In particular, focusing on investing in vehicles that meet Euro 05 emission standards, support our Company in control and reduction on emissions into the environment.
- In addition, the Company also pays special attention to educating employees about the impact of their work on the environment and encouraging them to participate in environmental protection activities in the community.

6.2 Raw material management

With the characteristics of the Logistics service industry, the Company has no use of any other production materials other than human factors in the management and operation of specialized machinery and the loading, unloading and storage of goods. However, the Executive Board also cares and takes timely measures when goods cause environmental pollution during storage and transportation to ensure the safety of workers, responsibility for the environment and the community.

6.3 Energy consumption:

The company operates in the field of transportation and logistics, so the main energy consumed is electricity and gasoline. In order to bring about economic efficiency by reducing input costs as well as protecting the environment, the Board of Directors and all employees always try to use energy reasonably, limiting fuel waste. In the future, the company also aims to use environmentally friendly energy sources to contribute to limiting environmental impacts and developing sustainable business activities.

6.4 Water consumption:

The cost and water consumption of the Company is not significant when only used for daily activities in the office. However, the Company always encourages all employees to use water economically, avoiding wasting resources and business costs.

6.5 Comply with environmental protection laws

Environmental protection is not only a responsibility, but also a sustainable development for the community in the future. Therefore, the Company always emphasizes the implementation and compliance with legal regulations, and commits to handling construction waste, wastewater, and waste in accordance with legal regulations. In addition, the Company also enhances the knowledge of each employee about the importance of environmental protection and encourages them to participate in environmental activities.

6.6 Policies regarding employees

The company always ensures the health, safety and welfare of employees when fully participating in social insurance and having good treatment. In addition, the company also regularly organizes meetings with employees in the company through events such as March 8, Mid-Autumn Festival, Christmas, New Year's Eve... The company always focuses on training activities to ensure professional qualifications, attitudes and keep up with constantly changing knowledge. To do this, the company regularly organizes training courses for employees, drivers...

6.7 Report on responsibility to local communities

The company always strives to build a working environment with high spirit and responsibility not only in work but also for the environment and local community. Along with that, the company has supported difficult circumstances in society, and carried out charitable activities to help the community to develop sustainable business.

6.8 Reports on green capital market activities under the guidance of the State Securities Commission

The Company has not yet had any green capital market activities. In the future, if there is an opportunity, the Company will respond and take advantage of the advantages when participating in the green capital market in Vietnam as well as globally.

III. REPORT AND ASSESSMENT OF THE DIRECTORATE:

1. Evaluation of production and business performance

Unit: VND

No	Indicator	Plan 2024	Implementation in 2024	Implementation in 2023	(%) Performance 2024 compared to performance 2023	
					2024 plan	2023
1	Total revenue	300,190,860,063	255,129,524,908	248,428,898,783	85.0%	102.7%
2	Profit before tax	33,043,013,306	29,113,757,957	27,774,208,644	88.1%	104.8%
3	Profit after tax/Total revenue ratio	11.0%	11.4%	11.2%		

- In 2024, Revenue reached VND 255,129,524,908, 85.0% of the 2024 budget plan, and equal to 102.7% compared to the same period in 2023. Profit before tax reached VND 29,113,757,957, reaching 88.1% of the 2024 budget plan, and equal to 104.8% compared to the same period in 2023.

- Advantages and disadvantages in 2024:

❖ Prospects:

- + Over the past year, Vietnam's logistics infrastructure has been increasingly improved. The Government and Ministries and departmental authorities have paid attention to investment and development. Freight forwarding and transportation facilities serving import and export activities have been upgraded and expanded, especially transportation infrastructure such as the North-South Expressway, Long Thanh Airport, high-speed railway, etc.
- + The Company's capacity and the quality of Logistics services are also being improved as the Company is gradually applying more advanced technologies and machinery to its business operations. Specifically, the Company has applied technology to vehicle coordination and route control for small trucks and container trucks to achieve the most efficient use of raw materials, and the fastest and safest delivery time to customers.
- + Still maintaining relationships with the Company's traditional partners and customers and especially the Company always receives timely support and direction from the Board of Directors of the parent company/TMS and joint ventures and associated units in the Group.

❖ Consequences:

- + The global economy in 2024 is heavily affected by war and politics as the conflict between Russia and Ukraine and the war in the Middle East remain complicated. Therefore, inflation remains high, oil prices are still unpredictable, affecting the Company's costs as this is the main input material that the Company uses for Logistics activities.
- + As the world economy has been struggling over the past year, the number of orders has decreased significantly. This is a negative factor that has a direct impact on businesses operating in the Logistics industry.
- + There is still a lack of human resources with in-depth knowledge, many negotiation skills and experience, finding new sources of customers to achieve the goal of completing the 2024 mission and the 2025 development orientation or the Company's long-term goals.

- + Law on Road Traffic, Decree 168/2024/ND-CP were issued and applied from January 1st, 2025, limiting the time allowed for drivers to drive to no more than 48 hours/week, affecting driver recruitment and increasing operating costs.

2. Financial situation

2.1 Asset situation

Unit: Million Dong

Indicators	2023	Ratio	2024	Ratio	% Increase Decrease
Current assets	85,595	46.64%	98,898	43.74%	115.54%
Long-term assets	97,915	53.36%	127,182	56.26%	129.89%
Total assets	183,510	100.00%	226,080	100%	123.20%

The Company's total assets as of December 31st, 2024 increased by 23.2% compared to 2023. Total assets in 2024 were recorded at VND 226,080 million. The main reason is resulted from the increase in long-term assets, specifically an increase of 29.89% equivalent to VND 127,182 million.

Fixed assets

Unit: Million Dong

Indicator	Original price	Residual value	GTCL/Original price
Tangible fixed assets	181,071	123,331	68.11%
Houses, buildings	8,401	6,441	76.67%
Machinery and equipment	1,023	279	27.27%
Means of transport, transmission	171,111	116,543	68.11%
Management equipment and tools	536	68	12.69%
Intangible fixed assets	142	42	29.58%
Computer software	142	42	29.58%

2.2 Accounts Payable

Unit: Million Dong

Indicator	2023	Ratio	2024	Ratio	% Increase Decrease
Current Liabilities	90,452	97.21%	60,724	66.89%	67.13%
Long-term debt	2,600	2.79%	30,062	33.11%	1,156.23%
Total liabilities	93,052	100%	90,786	100%	97.56%

The Company's debt structure is mainly short-term debt, accounting for 67%. Specifically, the Company's short-term debt as of December 31st, 2024 was recorded at VND 60,724 million. Regarding long-term debt, the Company has borrowed additional debt from Shinhan Bank, contributing to the increase in long-term debt and recording VND 30,062 million at the end of 2024.

2.3 Improvements in organizational structure, policy, management

- The enterprise's management apparatus is compact, strict in management and supervision, and departments coordinate smoothly together to build a sustainable enterprise.
- Business processes and operating regulations are more complete, decentralization and delegation of authority ensure professionalism and efficiency.
- Continue to update and improve software systems, apply new technology in managing and arranging the dispatch of operating vehicles, optimizing operations for the fleet of trucks and containers.
- Strengthen training and human resource development, invest in training programs to improve safe driving skills of the Company's truck and container fleet.
- Improve financial situation, especially in terms of debt collection.
- There are mechanisms and policies to reward and commend employees commensurate with their efforts and achievements.

2.4 Future development plans

2.4.1 Business Plan 2025

No	Indicator	Plan 2025 (VND)
1	Charter capital	92,078,420,000
2	revenue in service provision	278,082,378,529
3	Profit before tax	26,903,493,719
4	Profit after tax/Total revenue ratio	9.7 %
5	Profit after tax	21,522,794,975

2.4.2 In 2025, the Company will also invest in additional means of transport; apply new technology in managing and arranging the dispatch of operating vehicles, optimizing operations.

2.5 Explanation of Directorate for audit opinion (if any): None.

2.6 Assessment report related to the Company's environmental and social responsibility

- a) Assessment related to environmental indicators (water consumption, energy, emissions...)
- The Company aims to not only focus on achieving business profits but also pay attention to the impact on the surrounding environment. In order for the Company's operations to develop sustainably, the Company needs to optimize costs by maximally controlling input costs, especially fuels that pollute the environment, as well as ensuring the use of appropriate specialized machinery and equipment.
 - To limit negative impacts on the environment, the Company will focus on using energy-saving machinery and equipment, combined with environmentally friendly energy sources, to meet the global trend of ESG and sustainable development. This not only helps reduce environmental impacts but also enhances competitiveness in the market.
- b) Assessment related to labor issues
- Along with the service provision, the Company highly appreciates the importance of developing

human resource quality, improving employee benefits and welfare. The internal training program for employees is flexibly designed, suitable for their qualifications and ranks to ensure that all employees are fully equipped with the knowledge and skills to use the necessary means of transport and machinery to perform their work effectively.

- Emulation and reward activities are implemented in a diverse manner, encouraging both groups and individuals to excellently complete assigned tasks. Salary, bonus, and welfare policies are established to accurately reflect the efforts and contributions of employees to the Company.
- The company always focuses on taking care of the material and spiritual life of employees through annual travel activities and sharing support for cases of accidents, serious illnesses, and difficulties in life. At the same time, the company fully implements social policies to support employees, including paying social insurance, health insurance, accident insurance, and many other policies.

c) **Assessment related to corporate responsibility towards local communities**

The company always realizes that effective implementation of social security work does not only include charitable sponsorship activities, but also requires awareness in protecting the living environment, ensuring cleanliness and safety, not causing harm to the community and the surrounding environment. The company actively cooperates with local authorities and people to raise awareness and together contribute to the development and building a happier community.

IV. BOARD OF DIRECTORS'S ASSESSMENT OF THE COMPANY'S PERFORMANCE:

1. Board of Directors' assessment of the Company's operations

1.1 The Company's 2024 fiscal year business results:

Unit: VND

No	Item	Performance in 2023	2024		% performance in 2024 compared to	
			Plan 2024	Performance in 2024	Plan 2024	Performance in 2023
1	Net revenue from sales and services provision	248,428,898,783	300,190,860,063	255,129,524,908	85.0%	102.7%
2	Profit before tax (PBT)	27,774,208,644	33,043,013,306	29,113,757,957	88.1%	104.8%
3	Profit after tax	22,146,181,115	26,434,410,645	23,124,604,064	87.5%	104.4%
4	Profit after tax/Total revenue ratio	11.2%	11.0%	11.4%		

2. Board of Directors's assessment of the performance of the company's Board of Directors:

- All Resolutions of the Board of Directors are authorized by the Board of Directors to the Company's Directorate to implement and report to the Board of Directors.
- The Board of Directors' supervision of the Directorate is carried out through the Board of Directors questioning the Board of Directors on the business results of the period at regular meetings, and at the same time, supervising many other activities.
- Always monitor the implementation of the 2024 business plan.
- The Board of Directors evaluates the performance of the Board of Directors in 2024 as follows:

- (i) Implement construction projects in accordance with procedures and regulations, in accordance with the Resolution of the General Meeting of Shareholders and the Board of Directors, actively implement the Company's investment projects and put them into operation with high efficiency.
- (ii) Financial management is well implemented, ensuring balanced capital sources for investment and business development.
- (iii) The Board of Directors has operated the Company in accordance with its functions and duties, in accordance with internal governance regulations, the Company's charter and legal regulations .
- (iv) Disclose information seriously and in accordance with regulations.
- (v) Strictly and fully comply with periodic or extraordinary reports as required by State Authorities.
- (vi) Training is focused on improving the management and professional capacity of the Company's executive.
- (vii) Take good care of the material and spiritual life of the Company's employees.

3. Plans and orientation of the Board of Directors:

- The Board of Directors of the Company continues to operate in accordance with the provisions of the Company Charter, comply with the Law on Enterprises and current laws and the Resolution of the 2025 Meeting of Shareholders.
- Organize meetings of the Board of Directors in accordance with the Company Charter and with the participation of the Executive Board, Head of the Supervisory Board, and Chief Accountant.
- The Board of Directors presides over and closely directs relevant departments to prepare and publish the Report on corporate governance and business situation for each monthly, quarterly and annual reporting period for 2025 in a timely, transparent and correct manner.
- The Board of Directors will organize Board of Directors meetings, issue resolutions and decisions according to the resolutions of the General Meeting of Shareholders or new investments, if any.
- The Board of Directors will closely monitor the Company's business activities and results and question the directions and policies set forth by the Executive Board to achieve the Company's business goals.
- Strengthen and support the Board of Directors in operating the business activities of the enterprise, strengthen internal control and risk control in the Company.
- The Board of Directors has representatives participating in the Company's weekly meetings to promptly adjust business activities in the right direction, bringing about higher efficiency.
- Control the Company's Executive Board to properly and fully implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, control the implementation of investment projects in 2025 according to the set schedule and put them into operation with high efficiency.
- Strictly comply with and fully implement periodic or extraordinary reports as required by the parent company and State Authorities.
- Continue to control financial management well, control customer debt to minimize overdue debt, ensure the Company's operating capital.
- Strengthen the application of information technology in management and digitalizing service operations.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and structure of the Board of Directors :

No	Full name	Title	Other Position at other Company	Voting Share Ownership Ratio
1.	Mr. Bui Tuan Ngoc	Chairman of the Board	Details in Section (*) below	1.22%
2.	Mr. Ton That Hung	Board Member	None	0.24%
3.	Mr. Nguyen Chi Duc	Board Member	Details in Section (**) below	0.84%
4.	Ms. Nguyen Thi Bich Lien	Independent Board Member	None	0.06%
5.	Mr. Trinh Anh Tuan	Board Member	None	0.25%

(*) *Mr. Bui Tuan Ngoc holds positions at other companies as follows:*

- (1) Chairman of the Board of Directors - Transimex Corporation;
- (2) Vice Chairman of the Board of Directors - Cho Lon Investment and Import Export Corporation (Cholimex);
- (3) Chairman of the Board of Directors - Phu Nhuan Trading Joint Stock Company;
- (4) Chairman of the Board of Directors - Vinh Loc Logistics Corporation;
- (5) Chairman of the Board of Members - Transimex Property Company Limited;
- (6) Chairman of the Board of Members - Transimex Hi Tech Park Logistics Company Limited;
- (7) Chairman of the Board of Members - Long An Investment Single-Member Limited Liability Company;
- (8) Chairman of the Board of Members - Thien Hai Investment and Trading Company Limited;
- (9) Member of the Board of Directors - Mipex Port Corporation;
- (10) Legal Representative - Vinaprint Corporation;
- (11) General Director - Toan Viet Investment Corporation;

(**) *Mr. Nguyen Chi Duc holds positions at other companies as follows:*

- (1) Deputy General Directors - Transimex Corporation;
- (2) Member of the Board of Members, Deputy General Directors – Nippon Express (Vietnam) Company Limited.

1.2 Subcommittees of the Board of Directors: None.

1.3 Board of Directors' activities, Board of Directors' performance assessment:

- To carry out the tasks assigned by the General Meeting of Shareholders, the Board of Directors of the Company has carried out activities in accordance with the provisions of the Company Charter, in compliance with the Law on Enterprises and current laws.
- Meetings of the Board of Directors are organized and conducted in accordance with the Company Charter and are attended by the Executive Board, Head of the Supervisory Board, and Chief Accountant.

- The Board of Directors directly discussed and decided on the contents to be submitted to the General Meeting of Shareholders for voting at the General Meeting. Decided on issues within its authority, approved the reports of the Executive Board and listened to the Executive Board's periodic reports on the Company's business situation and results.
- The voting results on all issues reached high consensus, the Minutes and Resolutions of the Board of Directors were unanimously agreed upon by all members, kept and disclosed in accordance with regulations.
- In addition, the Board of Directors also presides over and closely directs relevant departments to prepare and publish the 2024 Corporate Governance Report in a timely, transparent and appropriate manner.
- In 2024, the Board of Directors held 18 meetings and issued 20 Resolutions, specifically as follows:

No	Resolution/Decision Number	Date	Matters	Approval rate
01	01/2024/NQ.HĐQT-TOT	January 09 th , 2024	Approval of the registration dossier for issuing individual shares to convert debt.	100%
02	02/2024/NQ.HĐQT-TOT	January 30 th , 2024	<ol style="list-style-type: none"> 1. Approval of the implementation of private placement of shares to convert debt. 2. Approval of list of creditors distributed TOT shares in the private placement of shares to convert debt. 3. Approval of Board of Directors' authorization to the Chairman of the Board of Directors to perform the necessary tasks to complete the dossier and other related tasks as required by the competent State authorities to ensure compliance with legal regulations and the Company's Charter. 	100%
03	03/2024/NQ.HĐQT-TOT	February 17 th , 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders of Transimex Logistics Corporation.	100%
04	04/2024/NQ.HĐQT-TOT	March 01 st , 2024	Approval of the results of issuing private shares to convert debt.	100%
05	05/2024/NQ.HĐQT-TMS LOGS	March 13 rd , 2024	<ol style="list-style-type: none"> 1. Approval of registration of increase in charter capital of the Company. 2. Approval of the amendment of Point a, Clause 1, Article 6 on 	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
			<p>Charter Capital in the Company's Charter.</p> <p>3. Assign the legal representative of the Company to sign and issue the amended Charter related to the change in Charter Capital.</p>	
06	06/2024/NQ.HĐQT-TMS LOGS	March 14 th , 2024	<p>1. Approval of the 2023 Board of Directors' Report on business results and the 2024 business plan of Transimex Logistics Corporation.</p> <p>2. Approval of the Report on the implementation of operating fund expenditure of the Board of Directors and the Supervisory Board in 2023 of Transimex Logistics Corporation.</p> <p>3. Approval of the remuneration for members of the Board of Directors, members of the Supervisory Board and Secretary of the Board of Directors in 2024 of Transimex Logistics Corporation.</p> <p>4. Approval of Regulations on public company information disclosure of Transimex Logistics Corporation.</p> <p>5. Approval of contracts and transactions between Transimex Logistics Corporation and related persons of Transimex Logistics Corporation according to the provisions of Clause 1, Clause 2, Article 167 of the Law on Enterprises 2020 and the Charter of Transimex Logistics Corporation.</p> <p>6. Approval of the cancellation of the content of the investment project registration approved by the Board of Directors in Article 5 of the Board of Directors Resolution No. 20/NQ.HĐQT-TMS LOGS dated November 17th, 2023 of Transimex Logistics Corporation.</p>	100%
07	07/2024/NQ.HĐQT-TMS LOGS	March 14 th , 2024	<p>1. Approval of the selection of the venue for the 2024 Annual General</p>	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
			Meeting of Shareholders of Transimex Logistics Corporation. 2. Approval of the agenda to be submitted to the 2024 Annual General Meeting of Shareholders of Transimex Logistics Corporation.	
08	08/2024/NQ.HĐQT-TMS LOGS	March 26 th , 2024	1. Approval of the investment in purchasing 10 new FAW tractors for Transimex Logistics Corporation. 2. Approval of the plan to receive credit from Shinhan Bank Vietnam Limited to invest in purchasing 10 new FAW tractor for Transimex Logistics Corporation. 3. Approval of the Board of Directors' authorization to the Chairman of the Board of Directors, who is also the legal representative of the Company, to sign credit documents with Shinhan Bank Vietnam Limited to invest in purchasing 10 new FAW tractors for Transimex Logistics Corporation.	100%
09	09/2024/NQ.HĐQT-TMS LOGS	April 9 th , 2024	Approval of the adjustment and supplementation of the agenda to be submitted to the 2024 Annual General Meeting of Shareholders of Transimex Logistics Corporation.	100%
10	10/2024/NQ.HĐQT-TMS LOGS	April 25, 2024	1. Approval of the investment in purchasing 20 new FAW tractors for Transimex Logistics Corporation. 2. Approval of the plan to receive credit from Shinhan Bank Vietnam Limited to invest in purchasing 20 new FAW tractors for Transimex Logistics Corporation. 3. Approval of the Board of Directors' authorization to the Chairman of the Board of Directors, who is also the legal representative of the Company, to sign credit documents with Shinhan Bank Vietnam	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
			Limited to invest in purchasing 20 new FAW tractors for Transimex Logistics Corporation.	
11	11/2024/NQ.HĐQT-TMS LOGS	June 13 th , 2024	<ol style="list-style-type: none"> 1. Approval of the implementation of the 2023 dividend payment plan in cash of Transimex Logistics Corporation. 2. Approval of the investment in purchasing 17 new Faw 2-axle tractors for Transimex Logistics Corporation. 3. Approval of the plan to receive credit from Shinhan Bank Vietnam Limited to invest in purchasing 17 new Faw 2-axle tractors and use 17 Faw 2-axle tractors formed from loan capital as collateral for the loan with Shinhan Bank Vietnam Limited. 	100%
12	12/2024/NQ.HĐQT-TMS LOGS	June 13 th , 2024	Approval of the implementation of the plan to issue shares to pay dividends in 2023 of Transimex Logistics Corporation.	100%
13	13/2024/NQ.HĐQT-TMS LOGS	7/18/2024	<ol style="list-style-type: none"> 1. Approval of the Report on financial and investment activities for the first 6 months of 2024. 2. Approval of the Report on investment situation of projects in the first 6 months of 2024 and plan for the last 6 months of 2024. 3. Approval of the selection of Ernst & Young Vietnam Co., Ltd. as the auditor for the 2024 financial statements of Transimex Logistics Corporation. 4. Approval of contracts and transactions between Transimex Logistics Corporation and related persons of Transimex Logistics Corporation as prescribed in Clause 1, Clause 2, Article 167 of the Law on Enterprises 2020 and the Charter of Transimex Logistics 	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
			Corporation. 5. Approval of adjustments to a number of contents related to the liquidation of 48 container trucks approved in Resolution of the Board of Directors No. 20/NQ.HĐQT-TMS LOGS dated November 17, 2023 of Transimex Logistics Corporation.	
14	14/2024/NQ.HĐQT-TMS LOGS	August 5 th , 2024	<ol style="list-style-type: none"> 1. Approval of the Board of Directors' Report on business results for the first 6 months of 2024 and business plan for the last 6 months of 2024. 2. Approval of the adjustment of the liquidation price of 22 Container tractors was approved by the Board of Directors of Transimex Logistics Corporation in Resolution No. 20/NQ.HĐQT-TMS LOGS dated November 17th, 2023. 3. Approval of the liquidation of 02 Man TGX tractors and 05 specialized trailers of Transimex Logistics Corporation. 4. Approval of issues related to the arrangement and reorganization of departments under Transimex Logistics Corporation. 	100%
15	15/2024/NQ.HĐQT-TMS LOGS	August 26 th , 2024	<ol style="list-style-type: none"> 1. Approval of the implementation of procedures for registering an increase in charter capital for the Company. 2. Approval of the amendment of Point a, Clause 1, Article 6 of the Company's Charter. 3. Approval of The Board of Directors authorization the Chairman of the Board of Directors, who is also the legal representative of the Company, to sign and issue the amended charter related to the change in charter capital content and to carry out the procedures for registering an increase in charter capital in accordance with the 	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
			content approved by the Board of Directors and in accordance with the provisions of law.	
16	16/2024/NQ.HĐQT-TMS LOGS	September 05 th , 2024	<ol style="list-style-type: none"> 1. Approval of the dismissal of the position of Deputy Director of Transimex Logistics Corporation. 2. Approval of the adjustment of remuneration for members of the Board of Directors, members of the Supervisory Board and Secretary of the Board of Directors in 2024 was approved in Resolution of the Board of Directors No. 06/2024/NQ.HĐQT-TMS LOGS dated March 14, 2024 of Transimex Logistics Corporation. 3. Approval of the adjustment of the content on increasing the Company's Charter capital was approved by the Board of Directors in Resolution No. 15/2024/NQ.HĐQT-TMS LOGS dated August 26th, 2024 of Transimex Logistics Corporation. 4. Approval of the appointment of authorized personnel to disclose information of Transimex Logistics Corporation. 5. Approval of the adjustment of approval limits in the Decentralization and Decentralization Table in the management and operation of business activities approved by the Board of Directors in Resolution No. 19/2023/NQ.HĐQT-TOT dated October 23rd, 2023 of Transimex Logistics Corporation. 6. Approval of the organization plan and matters to obtain shareholders' opinions in writing to adopt the Resolution of the General Meeting of Shareholders of Transimex Logistics Corporation. 	100%

No	Resolution/Decision Number	Date	Matters	Approval rate
17	17/2024/NQ.HĐQT-TMS LOGS	October 03 rd , 2024	Approval of updating and supplementing the agenda and documents to collect shareholders' opinions in writing to adopt the Resolution of the General Meeting of Shareholders of Transimex Logistics Corporation	100%
18	18/2024/NQ.HĐQT-TMS LOGS	October 10 th , 2024	<ol style="list-style-type: none"> 1. Approval of the report on financial performance, investment activities in the first 9 months of 2024 and the plan for the last 3 months of 2024. 2. Approval of the report on investment implementation of projects in the first 9 months of 2024 and the plan for the last 3 months of 2024. 3. Approval of the adjustment of the minimum liquidation price for 02 Man TGX tractors and 05 specialized trailers of Transimex Logistics Corporation. 4. Approval of the dismissal and election of a new Chairman of the Board of Directors of Transimex Logistics Corporation. 	100%
19	19/2024/NQ.HĐQT-TMS LOGS	11/26/2024	<ol style="list-style-type: none"> 1. Approval of the appointment of Ms. Nguyen Hong Kim Chi to the position of Deputy Director in charge of Accounting of Transimex Logistics Corporation. 2. Approval of the appointment of Mr. Pham Tuan Anh to the position of Deputy Director in charge of Engineering of Transimex Logistics Corporation. 3. Approval of the transfer of land use rights, house ownership rights and assets attached to land in Vinh Long. 	100%
20	20/2024/NQ.HĐQT-TMS LOGS	10/12/2024	Approval of the reappointment of Mr. Nguyen Bao Huy to the position of Chief Accountant of Transimex Logistics Corporation.	100%

1.4 Activities of independent members of the Board of Directors:

Independent members of the Board of Directors play an advisory role, supervising the activities of the Board of Directors and the Executive Board in an objective and fair manner and ensuring that conflicts of interest are avoided. In 2024, the Company's independent members of the Board of Directors participated in meetings of the Board of Directors to contribute opinions and propose development orientations and business plans of the Company; at the same time, monitor the activities of the Board of Directors, the results of the supervision of the Executive Board for sending to the members of the Board of Directors according to the Company's Charter.

1.5 List of independent members participating in corporate governance programs:

Corporate governance training courses that members of the Board of Directors, members of the Supervisory Board, the Board of Directors, and other managers are allowed to attend according to regulations on corporate governance upon invitation from State Authorities, Departments, and the parent company.

2. Supervisory Board

2.1 Members and structure of the Supervisory Board

No	Full name	Title	Voting Share Ownership Ratio
1.	Mr. Pham Xuan Quang	Head of Supervisory Board	0%
2.	Mr. Vo Thanh Dong	Member	0%
3.	Mr. Le Thanh Tinh	Member	0%

2.2 Activities of the Supervisory Board

- Well and regularly attend meetings of the Board of Directors (BOD), give opinions to the BOD and the Executive Board on issues related to the Company's business operations.
- Inspect and supervise the Board of Directors and the Executive Board in complying with the implementation of the Annual General Meeting of Shareholders' Resolutions, compliance with legal regulations and the Company's charter.
- Check and supervise the implementation of business plans, financial and accounting work and audit the 2024 Financial Statements.
- Perform other tasks according to the functions and duties of the Supervisory Board.
- In 2024, the Supervisory Board held 02 meetings with the presence of 100% of the Board members with a voting rate of 100% at each meeting.

2.3 Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board

a) Salary, bonus, remuneration, benefits

No	Full name	Title	Remuneration (before personal income tax) (VND)
1.	Mr. Bui Tuan Ngoc	Chairperson Board of Directors	22,222,222
2.	Mr. Ton That Hung	Member of the Board of Directors	177,777,780
3.	Mr. Nguyen Chi Duc	Member of the Board of Directors	133,333,332

No	Full name	Title	Remuneration (before personal income tax) (VND)
1.	Mr. Bui Tuan Ngoc	Chairperson Board of Directors	22,222,222
4.	Ms. Nguyen Thi Bich Lien	Independent Member	133,333,332
5.	Mr. Trinh Anh Tuan	Member of the Board of Directors	133,333,332
6.	Mr. Pham Xuan Quang	Head of Supervisory Board	133,333,332
7.	Mr. Vo Thanh Dong	Member of the Supervisory Board	93,333,336
8.	Mr. Le Thanh Tinh	Member of the Supervisory Board	93,333,336

b) Stock Trading of internal person

No	Trading person	Related relationships	Number of shares owned at the beginning of the period	Share ownership ratio at the beginning of the period	Number of shares owned at the end of the period	Share ownership ratio at the end of period	Reason for increase/decrease (purchase, sell, convert, reward...)
1.	Bui Tuan Ngoc	Internal person	101,926	1.69%	112,118	1.22%	Dividend distribution
2.	Ton That Hung	Internal person	20,460	0.34%	22,506	0.24%	Dividend distribution
3.	Nguyen Chi Duc	Internal person	69,300	1.15%	77,000	0.84%	Dividend distribution
4.	Nguyen Thi Bich Lien	Internal person	4,609	0.08%	5,069	0.06%	Dividend distribution
5.	Trinh Anh Tuan	Internal person	20,915	0.35%	23,006	0.25%	Dividend distribution
6.	Pham Anh Tuan	Internal person	8,800	0.15%	9,680	0.11%	Dividend distribution
7.	Nguyen Van Quy	Internal person	29,590	0.49%	32,549	0.35%	Dividend distribution
8.	Nguyen Hong Kim Chi	Internal person	12,430	0.21%	2,013	0.02%	Sell
9.	Transimex Corporation	Parent company	4,562,250	75.48%	7,577,414	82.29%	Issuing shares to convert debt and pay dividends

c) Contracts or transactions with internal person:

No	Related parties	Transaction	Value (as of December 31, 2024) (VND)	Relationship
1.	Transimex Corporation	Service Provision	113,402,241,395	Parent company.
		Loan repayment	949,767,129	
		Use of service	17,969,021,029	
2.	Vinafreight Joint Stock Company	Service Provision	3,761,450,011	Organizations with the same Parent Company.
		Use of service	283,701,322	
3.	Nippon Express (Vietnam) Joint Venture Company Limited	Service Provision	1,682,938,620	Related organization of internal person.
4.	Transimex Hi Tech Park Logistics Company Limited	Use of service	23,355,506,787	Related organization of internal person.
		Service Provision	7,627,066,920	
5.	Special Aquatic Products Joint Stock Company	Service Provision	2,128,314,320	Related organization of internal person.
6.	Transimex Port Corporation	Use of service	289,815,000	Related organization of internal person.
		Service Provision	4,167,831,657	
7.	Transimex Distribution Center Company Limited	Use of service	698.102.217	Organizations with the same Parent Company.
		Service Provision	1,663,229,808	
8.	Transimex Shipping Corporation	Service Provision	166,428,000	Organizations with the same Parent Company.
9.	Transimex Property Company Limited	Use of service	393,305,000	Organizations with the same Parent Company.

d) Assessment of implementation of corporate governance regulations:

Corporate governance is a core factor to ensure business performance and sustainable development. The Company has developed and issued many internal regulations and rules to create a simple management mechanism in terms of procedures, consistency in the system, and attention to the interests of the community, customers and strategic partners. The Company has also appointed staff to attend training courses and seminars on corporate governance organized by departments and branches to equip them with knowledge and skills in implementing and complying with regulations on corporate governance.

VI. FINANCIAL REPORT:

1. Audit 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".

The full text of the auditor's opinion is detailed in the 2024 Financial Statements of the Company enclosed with this Report.

2. Audited financial statements

The 2024 financial statements of Company audited by Ernst & Young Vietnam Co., Ltd. is attached to this Report.

Recipient:

- SSC, HNX;
- Archive: VT.

LEGAL REPRESENTATIVE
OF THE COMPANY 

Trình Anh Tuan
Director

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.

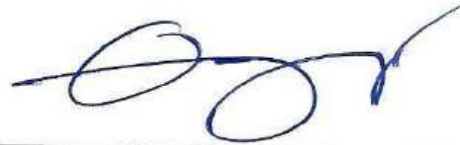
Opinion

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

B01-DN

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

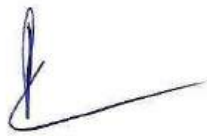
VND

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

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
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>					
<i>Fully depreciated</i>	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>					
<i>Mortgaged as loan security (*)</i>	-	-	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
	Software
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	
	Ending balance	Beginning balance
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			
	Beginning balance	Increase	Decrease	Ending balance
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

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassification</i>	<i>VND Ending balance</i>
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:

<i>Bank</i>	<i>Ending balance</i>	<i>Interest rate</i>	<i>Term</i>	<i>Maturity date</i>	<i>Description of collateral</i>
	<i>VND</i>	<i>% p.a.</i>	<i>Months</i>		
Shinhan Bank Vietnam Limited					
Bank loan 1	13,233,500,000	7.0	60	From 25 February 2025 to 26 August 2029	Tractors and trucks as mentioned in Note 10 and guaranteed by Transimex Corporation
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

	Current year	VND 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 Number of shares	Beginning balance 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

	VND	
	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
In which:		
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

	VND	
	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	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Current year</i>	<i>Previous year</i>
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

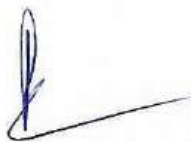
The Company leases its premises under operating lease arrangements. The minimum lease commitments as at the balance sheet date under operating lease agreements are as follows:

		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

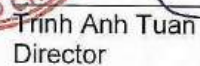
There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustments or disclosures in the financial statements of the Company.



Pham Dong Duc
Preparer



Nguyen Bao Huy
Chief Accountant



Trinh Anh Tuan
Director

Ho Chi Minh City, Vietnam

19 March 2025