

Số/No.: 142.../CBTT-TMS

Thành phố Hồ Chí Minh, ngày 31 tháng 03 năm 2025
Ho Chi Minh City, March 31th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SGĐCK TP.HCM**
**DISCLOSURE OF INFORMATION ON THE OFFICIAL WEBSITE OF THE STATE SECURITIES
COMMISSION AND THE HO CHI MINH CITY STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
To: - State Securities Commission
- Ho Chi Minh City Stock Exchange

- Tên doanh nghiệp: **CÔNG TY CỔ PHẦN TRANSIMEX**
Company Name: **TRANSIMEX CORPORATION**
- Mã chứng khoán/Stock Code: TMS
- Địa chỉ trụ sở chính: 172 (Lầu 9-10) Hai Bà Trưng, Phường Đa Kao, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
Head Office Address: 172 (9th-10th Floors) Hai Bà Trưng Street, Đa Kao Ward, District 1, Ho Chi Minh City, Vietnam
- Điện thoại/Phone: 84-8 2220 2888 - Fax: 84-8 2220 2889
- Người thực hiện công bố thông tin: Nguyễn Thị Thái Nhi
Person carrying out information disclosure: Nguyen Thi Thai Nhi
- Địa chỉ: 172 (Lầu 9-10) Hai Bà Trưng, Phường Đa Kao, Quận 1, Thành phố Hồ Chí Minh, Việt Nam
Address: 172 (9th-10th Floors) Hai Bà Trưng Street, Đa Kao Ward, District 1, Ho Chi Minh City, Vietnam
- Điện thoại (cơ quan)/Phone (office): 84-8 2220 2888 - Fax: 84-8 2220 2889
- Loại thông tin công bố : ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu
Type of Disclosure: ☒ Periodic ☐ Extraordinary ☐ 24h ☐ Upon Request
- Nội dung thông tin công bố: Báo cáo tài chính riêng kiểm toán năm 2024 (chi tiết như file đính kèm).
Content of Information Disclosure: The 2024 Audited Separate Financial Statements (details as per the attached file).

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 31/03/2025 tại đường dẫn: www.transimex.com.vn

This information has been disclosed on the Company's official website on March 31th, 2025, at the following link: www.transimex.com.vn.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

Tài liệu đính kèm:

Attached Document:

Báo cáo tài chính riêng kiểm toán năm 2024.

The 2024 Audited Separate Financial Statements.

Nơi nhận/Recipients:

- Như trên/ As above;
- Lưu: VT, NCBTT (1)
Archived: VT, NCBTT (1).

Người được uỷ quyền công bố thông tin
Authorized person for Information Disclosure



Nguyễn Thị Thái Nhi

Chánh Văn phòng Hội đồng quản trị
Chief of Board of Directors Office

Transimex Corporation

Separate financial statements

For the year ended 31 December 2024



Transimex Corporation

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Transimex Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Bui Tuan Ngoc	Chairman
Mr Le Duy Hiep	Vice Chairman
Mr Vo Hoang Giang	Independent member
Mr Huynh An Trung	Independent member
Mr Bui Minh Tuan	Member
Mr Toshiyuki Matsuda	Member
Mr Charvanin Bunditkitsada	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Chinh	Head	appointed on 25 April 2024
	Member	to 24 April 2024
Ms Le Thi Ngoc Anh	Head	resigned on 25 April 2024
Ms Le Thi Tuong Vy	Member	
Ms Nguyen Kim Hau	Member	appointed on 25 April 2024

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Le Duy Hiep	General Director	
Mr Nguyen Hoang Hai	Deputy General Director	
Mr Nguyen Chi Duc	Deputy General Director	
Mr Le Phuc Tung	Deputy General Director	appointed on 1 April 2024
Mr Ton That Hung	Deputy General Director	resigned on 30 September 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Bui Tuan Ngoc.

AUDITOR

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

Transimex Corporation

REPORT OF MANAGEMENT AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

Management of Transimex Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We approve the accompanying separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

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

For and on behalf of Board of Directors:



Bùi Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam

31 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12628598/67734493

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Transimex Corporation

We have audited the accompanying separate financial statements of Transimex Corporation ("the Company") as prepared on 31 March 2025 and set out on pages 5 to 52, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Ernst & Young Vietnam Limited



Nguyễn Quốc Hoàng
Deputy General Director

Audit Practicing Registration Certificate
No. 2787-2022-004-1



Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		973,496,261,069	931,701,566,108
110	I. Cash and cash equivalents	4	141,237,542,294	173,286,235,625
111	1. Cash		141,237,542,294	133,286,235,625
112	2. Cash equivalents		-	40,000,000,000
120	II. Short-term investments	5	364,470,764,531	311,305,758,946
121	1. Held-for-trading securities		228,906,429,031	212,831,881,385
122	2. Provision for diminution in value of held-for-trading securities		(6,664,500)	(1,526,122,439)
123	3. Held-to-maturity investment		135,571,000,000	100,000,000,000
130	III. Current accounts receivable		430,001,970,717	409,150,271,582
131	1. Short-term trade receivables	6	155,016,333,671	228,309,577,448
132	2. Short-term advances to suppliers	7	2,107,938,983	5,744,061,043
135	3. Short-term loan receivables	8	74,200,000,000	74,200,000,000
136	4. Other short-term receivables	9	204,019,296,805	103,310,862,266
137	5. Provision for doubtful short-term receivables	6, 7	(5,341,598,742)	(2,414,229,175)
140	IV. Inventory	10	7,364,970,312	6,417,835,980
141	1. Inventories		7,364,970,312	6,417,835,980
150	V. Other current assets		30,421,013,215	31,541,463,975
151	1. Short-term prepaid expenses	11	4,277,613,426	2,827,063,387
152	2. Value-added tax deductible	16	21,869,834,578	24,440,835,377
153	3. Tax receivable from the State	16	4,273,565,211	4,273,565,211

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,820,977,548,363	2,687,112,275,498
210	I. Long-term receivables		8,688,112,938	8,484,666,168
216	1. Other long-term receivables	9	8,688,112,938	8,484,666,168
220	II. Fixed assets		318,585,854,076	348,852,437,158
221	1. Tangible fixed assets	12	315,318,919,308	347,425,030,893
222	Cost		557,411,301,592	552,341,067,965
223	Accumulated depreciation		(242,092,382,284)	(204,916,037,072)
227	2. Intangible assets	13	3,266,934,768	1,427,406,265
228	Cost		5,344,539,000	3,296,387,000
229	Accumulated amortisation		(2,077,604,232)	(1,868,980,735)
240	III. Long-term asset in progress		977,694,962	1,110,984,962
242	1. Construction in progress		977,694,962	1,110,984,962
250	IV. Long-term investments	14	2,433,782,743,576	2,296,094,601,528
251	1. Investment in subsidiaries		2,099,176,842,401	1,864,925,516,871
252	2. Investment in a jointly controlled entity and associates		511,828,171,163	521,061,244,413
253	3. Investment in another entity		51,160	51,160
254	4. Provision for diminution in value of long-term investments		(177,222,321,148)	(89,892,210,916)
260	V. Other long-term assets		58,943,142,811	32,569,585,682
261	1. Long-term prepaid expenses	11	23,498,678,581	14,591,143,499
262	2. Deferred tax assets	28.3	35,444,464,230	17,978,442,183
270	TOTAL ASSETS		3,794,473,809,432	3,618,813,841,606

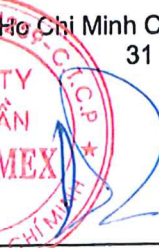
SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,181,633,836,895	1,140,147,519,380
310	I. Current liabilities		820,202,830,461	537,111,451,851
311	1. Short-term trade payables	15	51,088,204,726	52,870,724,691
312	2. Short-term advances from customers		1,160,896,823	1,712,431,135
313	3. Statutory obligations	16	2,727,376,391	1,604,111,504
314	4. Payables to employees		4,414,759,115	3,148,290,707
315	5. Short-term accrued expenses	17	14,482,729,484	8,817,745,127
318	6. Short-term unearned revenues		1,493,471,375	1,233,588,492
319	7. Other short-term payables	18	83,749,558,645	73,188,535,140
320	8. Short-term loans and finance lease	19	642,431,345,355	366,819,393,826
322	9. Bonus and welfare fund	20	18,654,488,547	27,716,631,229
330	II. Non-current liabilities		361,431,006,434	603,036,067,529
337	1. Other long-term liabilities		-	280,000,000
338	2. Long-term loans and finance lease	19	361,431,006,434	602,756,067,529
400	D. OWNERS' EQUITY		2,612,839,972,537	2,478,666,322,226
410	I. Capital	21.1	2,612,839,972,537	2,478,666,322,226
411	1. Share capital		1,693,479,540,000	1,582,705,280,000
411a	- Shares with voting rights		1,693,479,540,000	1,582,705,280,000
412	2. Share premium		556,639,183,653	556,639,183,653
415	3. Treasury shares		(107,189,900)	(107,189,900)
418	4. Investment and development fund		147,882,392,619	147,882,392,619
421	5. Undistributed earnings		214,946,046,165	191,546,655,854
421a	- Undistributed earnings at the end of prior year		1,642,941,354	20,882,851,391
421b	- Undistributed earnings of the current year		213,303,104,811	170,663,804,463
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,794,473,809,432	3,618,813,841,606


 Nguyen Tran Linh Lan
Preparer


 Pham Xuan Quang
Chief Accountant


 Bui Tuan Ngoc
Chairman
Ho Chi Minh City, Vietnam
31 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	22.1	704,999,947,114	635,628,062,791
11	2. Cost of goods sold and services rendered	23	(634,579,182,509)	(583,983,831,790)
20	3. Gross profit from sale of goods and rendering of services		70,420,764,605	51,644,231,001
21	4. Finance income	22.2	367,525,206,103	320,460,220,392
22 23	5. Finance expenses In which: Interest expense	24	(173,570,590,592) (78,541,614,652)	(130,158,041,079) (71,889,665,095)
25	6. Selling expenses		(7,080,874,656)	(2,739,827,278)
26	7. General and administrative expenses	25	(58,468,914,868)	(83,977,869,962)
30	8. Operating profit		198,825,590,592	155,228,713,074
31	9. Other income	26	817,852,370	11,695,313,135
32	10. Other expenses	26	(3,371,053,822)	(5,901,086,732)
40	11. Other (loss) profit	26	(2,553,201,452)	5,794,226,403
50	12. Accounting profit before tax		196,272,389,140	161,022,939,477
51	13. Current corporate income tax expense	28.1	(435,306,376)	-
52	14. Deferred tax income	28.3	17,466,022,047	9,640,864,986
60	15. Net profit after tax		213,303,104,811	170,663,804,463



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman



Ho Chi Minh City, Vietnam
31 March 2025

SEPARATE 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		196,272,389,140	161,022,939,477
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12,13	41,506,473,941	41,203,484,747
03	Provisions		88,738,021,860	49,606,418,436
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(4,821,631,287)	(3,078,354,270)
05	Profits from investing activities		(359,342,306,718)	(318,448,226,827)
06	Interest expense	24	82,718,634,850	74,810,119,640
08	Operating profit before changes in working capital		45,071,581,786	5,116,381,203
09	Decrease in receivables		17,840,268,186	88,022,074,575
10	(Increase) decrease in inventories		(947,134,332)	7,392,671,101
11	Increase (decrease) in payables		14,313,744,811	(115,809,582,076)
12	(Increase) decrease in prepaid expenses		(10,358,085,121)	8,986,145,858
13	Increase in held-for-trading securities		(16,908,580,846)	(7,666,698,654)
14	Interest paid		(81,943,615,175)	(75,813,778,227)
15	Corporate income tax paid		(435,306,376)	(50,660,178,000)
17	Other cash outflows for operating activities		(9,062,142,682)	(18,048,822,670)
20	Net cash flows used in operating activities		(42,429,269,749)	(158,481,786,890)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(13,498,709,649)	(295,483,139,559)
22	Proceeds from disposals of fixed assets		52,630,425,008	96,561,111,921
23	Loans to other entities and term deposits		(155,571,000,000)	(798,835,300,000)
24	Collections from borrowers and term deposits		120,000,000,000	849,635,300,000
25	Payments for investments in other entities		(207,345,202,080)	(379,773,321,188)
26	Proceeds from sale of investments in other entities		21,079,708,080	41,950,859,392
27	Interest and dividend received		236,823,203,811	321,059,908,879
30	Net cash flows from (used in) investing activities		54,118,425,170	(164,884,580,555)

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

VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	613,883,894,052	706,500,823,006
34	Repayment of borrowings	19	(579,575,323,816)	(461,672,647,220)
36	Dividends paid	21.2	(78,869,350,275)	-
40	Net cash flows (used in) from financing activities		(44,560,780,039)	244,828,175,786
50	Net decrease in cash and cash equivalent for the year		(32,871,624,618)	(78,538,191,659)
60	Cash and cash equivalents at beginning of year		173,286,235,625	252,117,273,014
61	Impact of exchange rate fluctuation		822,931,287	(292,845,730)
70	Cash and cash equivalents at end of year	4	141,237,542,294	173,286,235,625



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman



Ho Chi Minh City, Vietnam
31 March 2025

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

1. CORPORATE INFORMATION

Transimex Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate No. 0301874259 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 03 December 1999, and as subsequently amended.

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

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

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

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

The number of the Company's employees as at 31 December 2024 was 231 person (31 December 2023: 225).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 14.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

Where the Company is the lessor

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed 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 separate income statement as incurred.

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

Land use rights

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

3.7 Depreciation and amortization

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

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

Land use rights with indefinite useful life are not amortised.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expenses when incurred.

3.9 Prepaid expenses

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

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

Prepaid land rental

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

Investment in joint ventures

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

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investment in other entities

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

Held-to-maturity 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 recognized as expense in the separate financial statements and deducted against the value of such investments.

Provision for diminution in value of investments in entities.

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

3.11 Payables and accruals

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

NOTES TO THE SEPARATE 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 transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

3.13 Share capital

Ordinary shares

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

Share premium

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

Treasury shares

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

3.14 Straight bonds

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 Revenue recognition

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

Rendering of services

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

Interest

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

Rental income

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

Dividends and profit distribution income

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

3.17 Taxation

Current income tax

Current income 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 as at the balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set 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 either settle current tax liabilities and assets on a net basis or to realise 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.

3.18 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	744,557,417	1,470,163,361
Cash in banks	140,492,984,877	131,816,072,264
Cash equivalents	-	40,000,000,000
TOTAL	141,237,542,294	173,286,235,625

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

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

(*) Part of PDN shares are pledged as collateral for bonds (Note 19.5).



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

5. SHORT-TERM INVESTMENTS (continued)

5.2 Held-to-maturity investment

The ending balance represented term deposits at commercial banks with maturity from three (3) months to twelve (12) months and earn interest rates 4.7% - 5.4% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	48,486,703,666	49,390,186,543
- Shibusawa Logistics Vietnam Co., Ltd	14,054,189,537	16,750,647,380
- Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	2,653,466,667
- Other customers	31,779,047,462	29,986,072,496
Due from related parties (Note 29)	106,529,630,005	178,919,390,905
TOTAL	155,016,333,671	228,309,577,448
Provision for doubtful short-term trade receivables	(5,008,967,555)	(1,940,060,912)
NET	150,007,366,116	226,369,516,536

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

	VND	
	Current year	Previous year
Beginning balance	1,940,060,912	2,172,268,898
Provision created during the year	3,068,906,643	471,660,000
Utilisation and reversal of provision during the year	-	(703,867,986)
Ending balance	5,008,967,555	1,940,060,912

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Thanh Vinh Construction and Design Consulting and Trading Joint Stock Company	650,000,000	650,000,000
Ho Chi Minh City Wine Cellar Company Limited	-	645,188,500
Other suppliers	1,457,938,983	4,448,872,543
TOTAL	2,107,938,983	5,744,061,043
Provision for doubtful short-term advances to suppliers	(332,631,187)	(474,168,263)
NET	1,775,307,796	5,269,892,780

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	474,168,263	-
Utilisation and reversal of provision during the year	(141,537,076)	474,168,263
Ending balance	332,631,187	474,168,263

8. SHORT-TERM LOAN RECEIVABLES

Details of the unsecured loans due from related parties are as follows: (Note 29)

	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Interest rate</i>
	<i>(VND)</i>		<i>(% p.a.)</i>
AP Supply Chain Joint Stock Company	45,200,000,000	22 January 2025	6.5-7
Vinatrans Danang Joint Stock Company	29,000,000,000	15 June 2025	7
TOTAL	74,200,000,000		

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

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	204,019,296,805	103,310,862,266
Dividend	111,754,463,865	1,003,388,175
Authorisation to acquire real estates	63,598,445,689	-
Interest income	16,742,204,951	12,950,739,763
Payment on behalf	5,569,182,515	17,034,859,987
Staff advance	5,737,664,645	69,337,031,937
Deposit rental	617,335,140	958,006,910
Others	-	2,026,835,494
Long-term	8,688,112,938	8,484,666,168
Deposits	8,688,112,938	8,484,666,168
TOTAL	212,707,409,743	111,795,528,434
<i>In which:</i>		
Due from other parties	82,949,580,035	31,073,639,740
Due from related parties (Note 29)	129,757,829,708	80,721,888,694

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Work in process	7,332,214,312	6,180,937,955
Fuels and supplies	32,756,000	236,898,025
TOTAL	7,364,970,312	6,417,835,980

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Land rental	1,928,333,220	1,928,333,220
Insurance fee	1,336,491,864	438,935,458
Others	1,012,788,342	459,794,709
	<u>4,277,613,426</u>	<u>2,827,063,387</u>
Long-term		
Repair fee	18,320,279,734	6,391,412,961
Land rental (*)	4,031,775,000	4,398,300,000
Others	1,146,623,847	3,801,430,538
	<u>23,498,678,581</u>	<u>14,591,143,499</u>
TOTAL	27,776,292,007	17,418,206,886

(*) The ending balance represents the remaining unamortised prepaid land rental fees of land lease contract No. 03/2015/HĐTLĐ/IZI with Hoa Cam Industrial Zone Investment Joint Stock Company as at the date of 21 January 2015 to lease a land lot of C-9 in Zone C, Hoa Cam Industrial Park, Cam Le District, Da Nang City with an area of 16,290 m² in for 15 years.

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	206,122,921,405	2,114,139,641	296,666,492,637	3,527,248,448	43,910,265,834	552,341,067,965
New purchases	-	-	10,208,864,067	-	-	10,208,864,067
Reclassification	-	-	327,272,727	(327,272,727)	-	-
Disposals	-	-	(2,885,879,773)	-	(2,252,750,667)	(5,138,630,440)
Ending balance	206,122,921,405	2,114,139,641	304,316,749,658	3,199,975,721	41,657,515,167	557,411,301,592
<i>In which:</i>						
Fully depreciated	42,480,805,380	1,744,139,641	10,387,718,821	660,231,910	22,602,678,886	77,875,574,638
Accumulated depreciation:						
Beginning balance	(127,139,624,324)	(1,738,429,130)	(40,852,156,045)	(1,450,246,541)	(33,735,581,032)	(204,916,037,072)
Depreciation for the year	(8,471,110,887)	(309,639,089)	(30,090,670,319)	(307,601,760)	(2,022,816,735)	(41,201,838,790)
Reclassification	(96,011,654)	-	(185,454,530)	157,870,767	27,583,763	(96,011,654)
Disposals	-	-	2,676,725,635	-	1,444,779,597	4,121,505,232
Ending balance	(135,706,746,865)	(2,048,068,219)	(68,451,555,259)	(1,599,977,534)	(34,286,034,407)	(242,092,382,284)
Net carrying amount:						
Beginning balance	78,983,297,081	375,710,511	255,814,336,592	2,077,001,907	10,174,684,802	347,425,030,893
Ending balance	70,416,174,540	66,071,422	235,865,194,399	1,599,998,187	7,371,480,760	315,318,919,308

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

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

13. INTANGIBLE ASSETS

				VND
	<i>Land use rights</i>	<i>Website</i>	<i>Computer software</i>	<i>Total</i>
Cost:				
Beginning balance	900,000,000	32,500,000	2,363,887,000	3,296,387,000
New purchases	-	-	2,048,152,000	2,048,152,000
Reclassification	-	575,000,000	(575,000,000)	-
Ending balance	<u>900,000,000</u>	<u>607,500,000</u>	<u>3,837,039,000</u>	<u>5,344,539,000</u>
<i>In which:</i>				
Fully amortised	-	607,500,000	1,159,887,000	1,767,387,000
Accumulated amortisation:				
Beginning balance	-	(32,500,000)	(1,836,480,735)	(1,868,980,735)
Amortisation for the year	-	-	(304,635,151)	(304,635,151)
Reclassification	-	(575,000,000)	671,011,654	96,011,654
Ending balance	-	<u>(607,500,000)</u>	<u>(1,470,104,232)</u>	<u>(2,077,604,232)</u>
Net carrying amount:				
Beginning balance	<u>900,000,000</u>	-	<u>527,406,265</u>	<u>1,427,406,265</u>
Ending balance	<u>900,000,000</u>	-	<u>2,366,934,768</u>	<u>3,266,934,768</u>

14. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in subsidiaries (Note 14.1)	2,099,176,842,401	1,864,925,516,871
Investment in a jointly controlled entity and associates (Note 14.2)	511,828,171,163	521,061,244,413
Investment in another entity	51,160	51,160
Provision for diminution in value of long-term investments	<u>(177,222,321,148)</u>	<u>(89,892,210,916)</u>
TOTAL	<u>2,433,782,743,576</u>	<u>2,296,094,601,528</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries

	Business operation	Operation status	Ending balance			Beginning balance		
			Direct interest and voting right %	Cost VND	Provision VND	Direct interest and voting right %	Cost VND	Provision VND
Transimex Hi-Tech Logistics Corporation ("SHTL")	Warehousing	Operating	99.45	634,000,000,000	49,435,057	99.44	620,167,170,000	-
Mipec Port Joint Stock Company ("MIPEC") (*)	Port services	Operating	29.49	499,481,172,083	110,168,462,302	29.49	499,481,172,083	72,757,032,711
Vinafreight Joint Stock Company ("VNF") (i)	International freight forwarding	Operating	58.47	253,107,391,176	-	57.05	245,179,471,176	-
AP Supply Chain Joint Stock Company ("APS") (ii)	Logistics	Operating	99.98	153,382,017,500	93,387,635	-	-	-
Thang Long Logistics Services Corporation ("TLL") (*)	Logistics	Operating	48.43	110,132,079,800	-	48.43	110,132,079,800	-
Transimex Property Company Limited ("BDS")	Office rental	Operating	100.00	80,000,000,000	-	100.00	80,000,000,000	-
Transimex Port Corporation ("TMS Port")	Port logistics	Operating	99.99	79,998,000,000	-	99.99	79,998,000,000	-
Transimex Logistics Corporation ("TOT") (iii)	Logistics	Operating	82.29	71,717,017,000	-	75.48	41,475,000,000	-
Transportation and Trading Services Joint Stock Company ("TJC") (iv)	Logistics and rental services	Operating	57.46	65,718,624,842	-	54.04	60,202,083,812	-
Long An Logistics Corporation ("LAL")	Logistics	Operating	99.98	58,990,000,000	57,528,879,720	99.97	34,650,000,000	11,481,258,936
Vinh Loc Logistics Corporation ("VLL") (*)	Logistics	Operating	44.50	32,040,000,000	342,203,777	44.50	32,040,000,000	724,839,799

Transimex Corporation

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries (continued)

	Business operation	Operation status	Ending balance			Beginning balance		
			Direct interest and voting right %	Cost VND	Provision VND	Direct interest and voting right %	Cost VND	Provision VND
Transimex Shipping Corporation ("TSP")	Logistics	Operating	99.93	27,981,340,000	5,180,338,380	99.93	27,981,340,000	1,359,112,482
Vinatrans Danang Joint Stock Company ("VMT") (*)	Cargo transportation	Operating	22.49	20,629,200,000	-	22.49	20,629,200,000	-
Transimex Distribution Center Company Limited ("DC")	Warehousing	Operating	100.00	12,000,000,000	-	100.00	12,000,000,000	-
Hung Yen Logistics Services Corporation ("HYL") (v)	Logistics	Operating	-	-	-	99.00	990,000,000	-
TOTAL				2,099,176,842,401	173,362,706,871		1,864,925,516,871	86,322,243,928

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

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

(i) During the period, the Company acquired 450,000 VNF shares, equivalent to 1% of VNF's equity with the total amount of VND 7,927,920,000. Accordingly, the Company's ownership ratio increased from 57.05% to 58.47%.

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

(iii) During the year, TOT issued 2,326,309 private shares to convert debt of VND 30,242,017,000 with the Company in accordance with TOT's Annual General Meeting Resolution No 04/2023/NQ.DHCD-TMS LOG dated 25 March 2023 and TMS's Board of Directors Resolution No. 65/2023/NQ.HDQT NK5-TMS dated 6 March 2023. Accordingly, the Company's ownership interest in TOT shares increased from 75.48% to 82.29%.

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries (continued)

(iv) During the year, the Company received the transfer of 293,600 TJC shares, equivalent to 3.41% of TJC's equity with the total amount of VND 5,516,541,030. Accordingly, the Company's ownership ratio increased from 54.04% to 57.46%.

(v) During the year, the Company completed the dissolution procedures for HYL.

14.2 Investment in joint ventures and associates

	Business operation	Operation status	Ending balance		Beginning balance	
			Direct interest and voting right	Provision	Direct interest and voting right	Provision
			%	VND	%	VND
Cho Lon Investment and Import Export Corporation ("CLX") (i)	Trading and services	Operating	28.67	248,325,000,000	30.11	260,738,000,000
The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT")	Freight forwarding and other logistics	Operating	21.85	153,969,985,343	21.77	153,921,597,003
Special Aquatic Products Joint Stock Company ("SPV")	Sea food	Operating	21.71	51,008,185,820	20.04	47,876,647,410
Hai An Container Transport Company Limited ("HACT")	Coastal freight and ocean	Operating	20.00	40,000,000,000	20.00	40,000,000,000
Nippon Express (Vietnam) Co., Ltd ("Nippon")	Logistics	Operating	50.00	12,525,000,000	50.00	12,525,000,000
Vinh Loc Industrial Parks Power Joint Stock Company	Production and trading	Operating	20.00	6,000,000,000	20.00	6,000,000,000
TOTAL				511,828,171,163		521,061,244,413
				3,859,614,277		3,569,966,988

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

(i) During the year, the Company transferred 1,241,300 CLX shares, equivalent to 1% of CLX's equity with the total amount of VND 12,943,000,000. Accordingly, the Company's ownership rate decreased from 30.11% to 28.67%.

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

15. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to other parties	36,485,576,785	37,551,962,792
- Saigon Newport One Member Limited Liability Corporation	7,507,903,996	11,563,497,961
- Other parties	28,976,672,789	25,988,464,831
Due to related parties (Note 29)	14,602,627,941	15,318,761,899
TOTAL	51,088,204,726	52,870,724,691

16. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Payables				
Withholding tax	1,215,973,395	25,114,705,108	(24,819,533,779)	1,511,144,724
Personal income tax	388,138,109	7,767,639,162	(6,939,545,604)	1,216,231,667
Corporate income tax	-	435,306,376	(435,306,376)	-
Value added tax	-	48,508,969,998	(48,508,969,998)	-
Rental land	-	17,513,763,204	(17,513,763,204)	-
Others	-	954,049,427	(954,049,427)	-
TOTAL	1,604,111,504	100,294,433,275	(99,171,168,388)	2,727,376,391
Receivables				
Value added tax	24,440,835,377	38,698,949,446	(41,269,950,245)	21,869,834,578
Corporate income tax	4,273,565,211	-	-	4,273,565,211
TOTAL	28,714,400,588	38,698,949,446	(41,269,950,245)	26,143,399,789

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Cost of delivery services	8,682,547,172	3,052,271,552
Interest expense	2,505,253,817	2,505,253,817
Bond issuance costs	1,600,000,000	3,000,000,000
Professional services fees	650,000,000	250,000,000
Others	1,044,928,495	10,219,758
TOTAL	14,482,729,484	8,817,745,127

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

18. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term	83,749,558,645	73,188,535,140
Collections on behalf	67,615,415,625	56,159,363,418
Interest payables	11,016,395,136	12,785,395,659
Deposits received	3,216,985,538	2,734,784,640
Dividends payables	1,581,429,485	1,321,325,260
Others	319,332,861	187,666,163
Long-term	-	280,000,000
Deposits received	-	280,000,000
TOTAL	83,749,558,645	73,468,535,140
<i>In which:</i>		
Payables to related parties (Note 29)	8,828,485,848	16,126,000,304
Payables to third parties	74,921,072,797	57,342,534,836

19. LOANS AND BORROWINGS

		VND
	Ending balance	Beginning balance
Short-term	642,431,345,355	366,819,393,826
Bank loans (Note 19.1)	220,185,007,411	110,323,594,320
Loan from related parties (Note 19.2)	80,000,000,000	30,000,000,000
Current portion of long-term loan from related parties (Note 19.3)	69,770,400,000	24,616,200,000
Current portion of long-term bank loans (Note 19.4)	20,857,142,917	20,857,142,857
Current portion of long-term bonds (Note 19.5)	247,323,611,102	176,727,272,724
Other loans	4,295,183,925	4,295,183,925
Long-term	361,431,006,434	602,756,067,529
Bank loans (Note 19.4)	93,857,142,799	114,714,285,714
Loans from related parties	-	73,848,600,000
Long-term bonds (Note 19.5)	267,573,863,635	414,193,181,815
TOTAL	1,003,862,351,789	969,575,461,355

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

19. LOANS AND BORROWINGS (continued)

Movements of loans and bonds are as follows:

	Short-term	Long-term	VND Total
Beginning balance	366,819,393,826	602,756,067,529	969,575,461,355
Drawdown of loans	613,883,894,052	-	613,883,894,052
Foreign exchange differences	79,500,000	(4,078,200,000)	(3,998,700,000)
Allocation of bonds' issuance costs	1,858,838,378	2,318,181,820	4,177,020,198
Bond issuance costs	(200,000,000)	-	(200,000,000)
Repayment of loans and bonds	(579,575,323,816)	-	(579,575,323,816)
Current portion of long-term loans and bonds	<u>239,565,042,915</u>	<u>(239,565,042,915)</u>	<u>-</u>
Ending balance	<u>642,431,345,355</u>	<u>361,431,006,434</u>	<u>1,003,862,351,789</u>

19.1 Short-term bank loans

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

Banks	Ending balance		Maturity date	Interest rate
	(VND)	(USD)		% p.a.
Cathay United Bank	135,420,300,000	5,300,000	1 August 2025	6.10
Woori Bank Vietnam Limited	84,764,707,411	-	27 April 2025	3.68 – 3.80
TOTAL	<u>220,185,007,411</u>	<u>5,300,000</u>		

19.2 Short-loan from a related party

Details of short-term loans from a related party to finance the Company's working capital requirements are as follows: (Note 29)

Related parties	Ending balance	Maturity date	Interest rate
	(VND)		% p.a.
Vinafreight Joint Stock Company	50,000,000,000	28 June 2025	6
Thang Long Logistics Service Corporation	30,000,000,000	From 5 October 2025 to 27 December 2025	8
TOTAL	<u>80,000,000,000</u>		

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

19. LOANS AND BORROWINGS (continued)

19.3 Long-term loans from a related party

Details of long-term loan from a related party to finance the Company's working capital requirements are as follows: (Note 29)

<i>Lender</i>	<i>Ending balance (VND)</i>	<i>Original amount (JPY)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Ryobi Holdings Co. Ltd.	69,770,400,000	420,000,000	29 March 2025	1.75	Assets attached to land at Port Warehouse Center in TMS Port Machinery and equipment of Logistics Center Transimex Da Nang; 1,500,000 shares of VNT and 4,000,000 shares of TJC

In which:

<i>Current portion</i>	69,770,400,000
<i>Non-current portion</i>	-

19.4 Long-term bank loan

Details of long-term loan from banks to finance the Company's investment and working capital requirements are as follows:

<i>Buyers</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Shinhan Bank Vietnam Limited	114,714,285,716	From 25 March 2025 to 8 June 2030	7.18 - 7.68	Vessels
<i>In which:</i>				
<i>Current portion</i>	20,857,142,917			
<i>Non-current portion</i>	93,857,142,799			

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

19. LOANS AND BORROWINGS (continued)

19.5 Long-term bonds

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

<i>Buyers</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral (*)</i>
Date of issuance: 13 August 2021	120,000,000,000	13 August 2026	8.3	11,700,000 shares of CLX
Bondholders have right to request the Company to buy back all or part of the bonds after 3 years (13 August 2024) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 9 months before the intended date of exercising the option.				
Date of issuance: 14 June 2023	300,000,000,000	14 June 2026	10.5	9,630,000 shares of TMS owned by shareholders; and 1,000,000 shares of PDN
Bondholders have right to request the Company to buy maximum 50% of the issued bonds after 24 months (14 June 2024) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 90 days before the intended date of exercising the option.				
Date of issuance: 13 August 2024	100,000,000,000	13 August 2026	9.5	5,600,000 shares of CLX and 868,000 shares of PDN
Bondholders have right to request the Company to buy back all or part of the bonds after 1 year (13 August 2025) from the date of issuance with the condition that the bondholder must send a notice to exercise this selling option at least 3 months before the intended date of exercising the option				

Un-allocated bond issuance cost
(5,102,525,265)

TOTAL
514,897,474,735

In which:

Current portion 250,000,000,000
Non-current portion 370,000,000,000

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

20. BONUS AND WELFARE FUND

	Beginning balance	Utilisation in year	VND Ending balance
Bonus and welfare fund	7,272,441,122	(3,220,600,928)	4,051,840,194
Welfare fund has established fixed assets	2,032,776,057	(261,235,824)	1,771,540,233
Operation and bonus funds of Board of Directors, Board of Supervisions and management	18,411,414,050	(5,580,305,930)	12,831,108,120
TOTAL	27,716,631,229	(9,062,142,682)	18,654,488,547

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

21. OWNERS' EQUITY

21.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
Previous year						
Beginning balance	1,058,715,480,000	715,422,153,653	(107,189,900)	147,882,392,619	386,089,681,391	2,308,002,517,763
Stock dividends	365,206,830,000	-	-	-	(365,206,830,000)	-
Bonus shares	158,782,970,000	(158,782,970,000)	-	-	-	-
Net profit for the year	-	-	-	-	170,663,804,463	170,663,804,463
Ending balance	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	191,546,655,854	2,478,666,322,226
Current year						
Beginning balance	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	191,546,655,854	2,478,666,322,226
Dividend by shares (*)	110,774,260,000	-	-	-	(110,774,260,000)	-
Dividend by cash (*)	-	-	-	-	(79,129,454,500)	(79,129,454,500)
Net profit for the year	-	-	-	-	213,303,104,811	213,303,104,811
Ending balance	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	214,946,046,165	2,612,839,972,537

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

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

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners

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

21.3 Ordinary shares

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

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

22. REVENUE

22.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Revenue from freight forwarding service	488,154,749,976	433,302,637,839
Revenue from rental	122,177,011,148	84,375,880,381
Revenue from warehouse and barge services	66,611,944,795	94,912,347,638
Others	28,056,241,195	23,037,196,933
TOTAL	<u>704,999,947,114</u>	<u>635,628,062,791</u>
<i>In which:</i>		
Sales to other parties	561,567,178,130	520,711,453,137
Sales to related parties	143,432,768,984	114,916,609,654

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

22. REVENUES (continued)

22.2 Finance income

	VND	
	Current year	Previous year
Dividends and profit distribution received	341,711,940,396	286,443,586,007
Interest income	9,626,968,799	23,191,366,559
Gains from disposal of investments and held-for-trading securities	9,408,636,418	5,851,131,730
Foreign exchange gains	6,777,660,490	4,892,334,413
Others	-	81,801,683
TOTAL	367,525,206,103	320,460,220,392

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of forwarding services	483,549,340,510	424,762,877,357
Cost of rental service	96,533,186,128	66,847,770,828
Cost of logistics and barge services	48,904,044,662	85,877,687,846
Others	5,592,611,209	6,495,495,759
TOTAL	634,579,182,509	583,983,831,790

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Provision for impairment of investments	85,799,651,793	49,364,458,159
Interest expense	78,541,614,652	71,889,665,095
Foreign exchange losses	5,033,912,029	5,964,322,672
Bond issuance cost and other expenses	4,177,020,198	2,920,454,545
Loss from dissolution of the subsidiary	18,391,920	19,140,608
TOTAL	173,570,590,592	130,158,041,079

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour cost	26,294,290,155	39,384,092,882
Expenses for external services	25,148,286,911	36,272,004,136
Depreciation and amortisation	244,236,482	1,091,355,482
Others	6,782,101,320	7,230,417,462
TOTAL	58,468,914,868	83,977,869,962

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

26. OTHER INCOME AND OTHER EXPENSE

	VND	
	Current year	Previous year
Other income		
Gain from disposal fixed assets	326,689,443	8,823,812,786
Compensation received	12,431,267	1,582,339,055
Others	478,731,660	1,289,161,294
	<u>817,852,370</u>	<u>11,695,313,135</u>
Other expense		
Tax penalty	(1,536,484,335)	(338,584,606)
Compensation expenses	(1,023,620,367)	-
Others	(810,949,120)	(5,562,502,126)
	<u>(3,371,053,822)</u>	<u>(5,901,086,732)</u>
OTHER (LOSS) PROFIT	<u>(2,553,201,452)</u>	<u>5,794,226,403</u>

27. OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for external services	558,552,393,605	545,876,024,491
Labour costs	63,421,582,009	65,480,996,566
Depreciation and amortisation (Notes 12 and 13)	41,506,473,941	41,203,484,747
Raw materials, fuels	16,560,563,875	9,110,379,388
Other expenses	20,087,958,603	9,030,643,838
TOTAL	<u>700,128,972,033</u>	<u>670,701,529,030</u>

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

28. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 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, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

28.1 CIT expense

	VND	
	Current year	Previous year
CIT expense	-	-
Adjustment of under-accrual of CIT in previous year	435,306,376	-
Current CIT expense	435,306,376	-
Deferred tax income	(17,466,022,047)	(9,640,864,986)
TOTAL	(17,030,715,671)	(9,640,864,986)

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

	VND	
	Current year	Previous year
Accounting profit before tax	196,272,389,140	161,022,939,477
At CIT rate of 20% applicable to the Company	39,254,477,828	32,204,587,895
Adjustments:		
Non-deductible expenses	692,092,194	1,202,827,690
Adjustment of under-accrual of CIT in previous year	435,306,376	-
Dividends	(68,342,432,392)	(57,288,717,201)
Tax losses have not been recognised	10,508,952,667	12,696,016,608
deferred tax assets	420,887,656	1,544,420,022
Others		
CIT expense	(17,030,715,671)	(9,640,864,986)

28.2 Current expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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.

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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred tax

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

	VND			
	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for long-term investments	<u>35,444,464,230</u>	<u>17,978,442,183</u>	<u>17,466,022,047</u>	<u>9,640,864,986</u>
Deferred tax assets	<u>35,444,464,230</u>	<u>17,978,442,183</u>		
Deferred tax income			<u>17,466,022,047</u>	<u>9,640,864,986</u>

28.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND 116,182,139,625 (31 December 2023: VND 63,480,083,040) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilised up to	Tax losses amount (*)	VND	
			Utilised up to 31 December 2024	Unutilised at 31 December 2024
			Forfeited	
2023 (*)	2028	63,480,083,040	-	63,480,083,040
2024	2029	52,702,056,585	-	52,702,056,585
TOTAL		116,182,139,625	-	116,182,139,625

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

No deferred tax assets were recognised in respect of the remaining VND 116,182,139,625 because future taxable income cannot be ascertained at this stage.

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

29. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Mr Bui Tuan Ngoc	Chairman
Mr Le Duy Hiep	Deputy Chairman cum General Director
Mr Huynh An Trung	Independent member of BOD
Mr Vo Hoang Giang	Independent member of BOD
Mr Toshiyuki Matsuda	Member of BOD
Mr Charvanin Bunditkitsada	Member of BOD
Mr Bui Minh Tuan	Member of BOD
Mr Ton That Hung	Deputy General Director (to 30 September 2024)
Mr Nguyen Chi Duc	Deputy General Director
Mr Le Phuc Tung	Deputy General Director
Mr Nguyen Hoang Hai	Deputy General Director
Mr Le Van Hung	Chief Finance Officer
Mr Pham Xuan Quang	Chief Accountant (from 4 March 2024)
Ms Nguyen Hong Kim Chi	Chief Accountant (up to 4 March 2024)
Mr Nguyen Bao Trung	Deputy General Director (up to 13 February 2023)
Ms Le Thi Ngoc Anh	Head of BOS (up to 25 April 2024)
Mr Vu Chinh	Head of BOS (from 25 April 2024)
Ms Le Thi Tuong Vy	Member of BOS
Ms Nguyen Kim Hau	Member of BOS (from 25 April 2024)
Ms Nguyen Thi Thai Nhi	In charge of management
SHTL	Direct subsidiary
VNF	Direct subsidiary
BDS	Direct subsidiary
TOT	Direct subsidiary
DC	Direct subsidiary
LAL	Direct subsidiary
HYL	Direct subsidiary (up to 23 February 2024)
IHY	Direct subsidiary (up to 14 December 2023)
APS	Direct subsidiary (from to 5 June 2024)
	Related company of Deputy General Director (up to 4 May 2024)



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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>
TMS Port	Direct subsidiary
TSP	Direct subsidiary
TJC	Direct subsidiary
MIPEC	Indirect subsidiary
TLL	Indirect subsidiary
VMT	Indirect subsidiary
VLL	Indirect subsidiary
Transimex Hi Tech Park Logistics Co., Ltd ("SHTP")	Indirect subsidiary
Long An Investment Single-Member Limited Liability Company ("LAI")	Indirect subsidiary
Vector International Aviation Service Co., Ltd	Indirect subsidiary
Viet Way Investment Development Trading Company Limited	Indirect subsidiary
SFS Vietnam Global Logistics Company Limited	Indirect subsidiary
Vietnam Xue Hang Logistics Company Limited	Indirect subsidiary
CLX	Associate
VNT	Associate
SPV	Associate
HACT	Associate
Nippon	Joint venture
Vinh Loc Industrial Parks Power Joint Stock Company	Associate
Ryobi Holdings Co., Ltd. ("Ryobi")	Related company of Member of BOD
JWD Infologistics Public Company Limited	Related company of Member of BOD
Ryobi International Logistics Vietnam Joint Stock Company	Major shareholder
Viet Culture Services Corporation	Major shareholder
Prosper Logistics Joint Stock Company	Major shareholder
New Asia Investment Corporation	Major shareholder
JWD Asia Holding Private Limited Company	Major shareholder
Thien Hai Investment and Trading Co., Ltd	Related company of Chairman of BOD
Toan Viet Investment Corporation	Related company of Chairman of BOD
Phu Nhuan Trading Joint Stock Company	Related company of Chairman of BOD
Hoc Mon Trading Joint Stock Company	Related company of Deputy General Director
Vinaprint Corporation	Related company of Chairman of BOD
MACS Shipping Corporation	Related company of Vice Chairman of BOD
Vina Investment Joint Stock Company	Related company of Member of BOD

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

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

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2023 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Garmex Saigon Corporation	Related company of Member of BOD
Merufa Joint Stock Company	Related company of Member of BOD
Haneco Export-Import Joint Stock Company	Related company of Member of BOD
Vinalink Logistics Corporation	Related company of the Head of BOS
Konoike Vinatrans Logistics Co., Ltd	Related company of the Member of BOS
Ben Thanh Service Joint Stock Company	Related company of Chief Finance Officer
Hazardous Substances Logistics Association	Related company of Member of BOD
Saigon Port Joint Stock Company	Related company of Member of BOD
Sai Gon Port Technical Service Commercial Joint Stock Company	Related company of Member of BOD
Ho Chi Minh City Finance and Investment State-Owned Company	Related company of Member of BOD
Cholimex Food Joint Stock Company	Related company of Member of BOD
Vinh Loc – Ben Thanh Services Joint Stock Company	Related company of the Head of BOS

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during year were as follows:

Related party	Nature of transaction	VND	
		Current year	Previous year
Thien Hai Investment and Trading Co., Ltd	Acquisition of investment	152,382,017,500	-
	Interest income	5,977,454,500	-
	Purchase of service	809,617,811	746,158,241
	Scrap sales income	2,300,000	-
	Sale of service	-	128,893,649
SHTL	Dividend income	149,058,863,796	59,664,000,000
	Capital contribution	13,832,830,000	49,667,170,000
TOT	Purchase of services	104,320,986,139	145,016,280,315
	Payment on behalf	58,768,176,512	122,492,605,275
	Rendering of services	15,626,783,072	8,010,326,364
	Dividend income	6,888,559,000	-
	Rental income	3,686,905,772	-
	Collection of interest	949,767,129	-
	Collection of lending	-	26,000,000,000
	Income from disposal of fixed assets	-	15,962,751,780
	Allocation of welfare fund	-	2,238,459,180
	Interest income	-	678,273,972
TLL	Rendering of services	51,912,114,993	48,254,207,763
	Dividend income	3,170,420,400	3,170,420,400
	Interest expense	2,406,575,342	475,616,438
	Purchase of services	1,824,303,466	837,376,434
	Borrowing	-	30,000,000,000
	Capital contribution	-	9,616,430,000
VNF	Loan drawdown	50,000,000,000	-
	Dividend income	12,666,486,700	12,666,486,700
	Rendering of services	1,509,811,376	832,477,036
	Loan interest	1,408,904,110	-
	Purchase of services	360,531,930	94,183,001
TMS Port	Dividend income	89,997,750,000	39,999,000,000
	Rental income	44,905,207,683	31,822,387,897
	Purchase of service	22,577,161,177	21,670,432,029
	Rendering of services	87,135,000	-
	Income from disposal of fixed assets	-	154,770,608,205
	Capital contribution	-	79,998,000,000
	Allocation of welfare funds	-	3,154,245,654
	Sale of goods	-	3,026,935,261
	Repayment of payment on behalf	-	195,121,488
Nippon	Income from profits distributed	25,500,000,000	117,000,000,000
	Rendering of services	552,240,754	2,270,938,366
	Purchase of service	-	5,318,355

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	Current year	VND Previous year
LAL	Capital contribution	24,340,000,000	33,660,000,000
	Disposal income	1,500,000	-
	Payment on behalf	-	2,085,785,799
	Collection of		
	payment on behalf	-	2,085,785,799
	Lending	-	300,000,000
	Collection of lending	-	300,000,000
	Interest income	-	3,747,945
Ryobi	Repayment of loan	23,529,800,000	42,184,815,100
	Interest expense	1,400,014,201	1,907,140,768
CLX	Dividend income	17,770,970,000	7,822,140,000
Ryobi International Logistics Vietnam Joint Stock Company	Dividend by cash	16,587,773,000	-
	Rendering of services	1,397,749,168	1,399,311,445
	Compensation	180,000,000	-
	Brokerage fees	62,000,000	-
BDS	Income from profits distributed	16,000,000,000	16,000,000,000
	Purchase of services	660,670,112	638,462,159
	Profit from transfer capital	-	40,880,000,000
	Repayment of loans	-	27,000,000,000
	Interest expenses	-	568,487,443
	Allocation of welfare fund	-	187,465,214
Prosper Logistics Joint Stock Company	Dividend declared	13,696,350,000	-
Mr Bui Minh Tuan	Dividend declared	11,468,741,000	-
Cholimex Food Joint Stock Company	Rendering of services	10,073,406,225	8,673,045,999
MACS Shipping Corporation	Purchase of service	8,771,418,858	5,125,835,916
	Dividend declared	174,805,500	-
	Rendering of services	10,279,010	86,400,222
SPV	Rendering of services	8,180,093,633	3,617,406,578
	Purchase shares	3,131,538,350	-
	Dividend income	1,124,800,000	-
	Income from disposal fixed assets	146,296,298	-
Viet Culture Services Corporation	Dividend declared	7,982,992,000	-
New Asia Investment Corporation	Dividend declared	5,791,351,500	-
Vina Investment Joint Stock Company	Dividend declared	5,686,356,000	-
	Purchase shares	-	104,987,520,000

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
<i>Related party</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
JWD Asia Holding Private Limited	Dividend declared	4,947,820,000	-
TJC	Purchase of fixed assets	4,266,428,632	-
	Dividend income	4,182,984,000	5,109,816,000
	Rental fee	509,831,010	-
	Purchase of services	475,000,000	851,501,372
	Deposits	115,200,000	-
	Purchase of goods	55,554,540	-
	Rendering of services	-	12,430,000
VMT	Rendering of services	3,703,991,614	5,026,594,254
	Interest income	2,035,561,644	2,030,000,000
	Rental fee	192,472,727	256,000,001
	Purchase of services	108,935,965	484,834,124
AP Supply Chain Joint Stock Company	Interest income	2,951,063,016	1,458,671,233
	Lending	-	45,200,000,000
SHTP	Allocation of welfare fund	2,000,000,000	489,046,602
	Purchase of service	1,861,811,338	8,111,807,717
	Purchase of assets	50,000,000	-
	Rendering of services	21,500,000	113,717,327
HACT	Purchase of services	1,988,808,677	4,065,391,000
	Dividend income	-	8,000,000,000
	Rendering of services	-	76,500,000
HYL	Collection of capital contribution	971,608,080	-
	Capital contribution	-	990,000,000
LAI	Payment on behalf	895,337,567	-
	Lending	-	198,500,000,000
	Collection of lending	-	198,500,000,000
	Repayment of loan	-	75,000,000,000
	Interest income	-	4,080,164,383
	Interest expense	-	1,311,575,342
Vector International Aviation Service Co., Ltd	Purchase of service	731,524,435	-
	Rendering of services	10,016,997	-
MIPEC	Purchase of service	522,867,039	971,959,534
	Rendering of services	103,344,452	533,199,999
	Capital contribution	-	33,068,200,000
	Income from disposal of fixed assets	-	13,181,562,790
TSP	Purchase of service	456,233,385	71,772,480
	Rendering of services	26,188,889	-
	Purchase of shares	-	24,983,340,000
	Income from disposal of fixed assets	-	22,578,000,000
	Capital contribution	-	2,998,000,000

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Nature of transaction	Current year	Previous year
Mr Bui Tuan Ngoc	Dividend declared	463,258,000	-
Vinalink Logistics Joint Stock Company	Rendering of services	383,114,883	125,973,389
	Dividend income	245,842,500	-
	Purchase of service	-	319,160,210
Mr Nguyen Chi Duc	Dividend declared	380,653,500	-
Mr Vu Chinh	Dividend declared	368,471,000	-
Mr Le Duy Hiep	Dividend declared	346,203,000	-
Saigon Port Joint Stock Company	Purchase of service	331,066,600	-
Vinaprint Corporation	Dividend declared	328,164,000	-
Phu Nhuan Trading Joint Stock Company	Purchase of service	411,239,191	380,928,704
DC	Purchase of services	234,680,126	551,160,680
	Dividend income	-	9,000,000,000
	Repayment of loan	-	8,000,000,000
	Lending	-	5,500,000,000
	Collection of lending	-	5,500,000,000
	Allocation of welfare fund	-	303,160,132
	Interest expenses	-	151,232,820
	Interest income	-	83,589,042
	Rental income	-	26,201,143
Merufa Joint Stock Company	Rendering of services	194,709,754	-
	Payment on behalf	2,240,000	-
VNT	Rendering of services	183,055,916	262,398,370
	Purchase of service	133,127,442	142,462,759
	Bonds converted into shares	-	9,335,300,000
	Interest income	-	653,471,000
Mr Le Phuc Tung	Dividend declared	41,978,000	-
Konoike Vinatrans Logistics Co., Ltd	Rendering of services	41,339,019	-
Mr Ton That Hung	Dividend declared	34,635,000	-
Haneco Export-Import Joint Stock Company	Rendering of services	14,162,963	-

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>Current year</i>	VND <i>Previous year</i>
IHY	Capital contribution	-	990,000,000
	Repayment of capital	-	970,859,392
Hoc Mon Trading Joint Stock Company	Purchase of service	-	915,200,000

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

			VND
<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
TMS Port	Rendering of services	44,892,346,992	10,553,834,784
	Disposal of fixed assets	-	93,647,668,131
TOT	Rendering of services	28,712,446,900	55,112,737,757
TLL	Rendering of services	23,184,674,503	11,678,578,096
MIPEC	Disposal of fixed assets	5,000,000,000	5,000,000,000
VMT	Rendering of services	2,753,663,090	372,762,000
Cholimex Food Joint Stock Company	Rendering of services	1,463,205,440	1,798,092,160
SPV	Rendering of services	248,066,640	-
Nippon	Rendering of services	56,341,982	24,302,998
Others	Rendering of services	218,884,458	731,414,979
		106,529,630,005	178,919,390,905
Short-term loan receivables (Note 8)			
AP Supply Chain Joint Stock Company	Lending	45,200,000,000	45,200,000,000
VMT	Lending	29,000,000,000	29,000,000,000
		74,200,000,000	74,200,000,000

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<i>Other short-term receivables (Note 9)</i>			
SHTL	Dividend	49,725,490,196	-
TMS Port	Dividend	49,998,750,000	-
BDS	Dividend	12,003,388,175	1,003,388,175
VMT	Interest receivables	5,595,013,729	3,559,452,085
AP Supply Chain Joint Stock Company	Interest receivables	4,409,734,249	1,458,671,233
LAI	Interest receivables	4,080,164,383	4,080,164,383
Ms Nguyen Thi Thai Nhi	Advance	3,800,000,000	3,850,000,000
Mr Ton That Hung	Advance	-	63,598,445,689
SHTP	Collection of welfare funds	-	2,000,000,000
TOT	Interest receivables	-	949,767,129
Mr Le Phuc Tung	Advance	-	180,000,000
Others	Payment on behalf and deposits	145,288,976	42,000,000
		129,757,829,708	80,721,888,694
<i>Short-term trade payables (Note 15)</i>			
TOT	Purchase of services	8,233,517,913	8,915,144,111
TMS Port	Purchase of services	5,546,462,338	5,174,901,149
SHTP	Purchase of services	283,575,790	458,041,725
TLL	Purchase of services	177,229,410	-
TSP	Purchase of services	146,794,240	-
MIPEC	Purchase of services	124,859,000	-
DC	Purchase of services	48,787,056	461,392,427
HACT	Purchase of services	32,400,000	-
VMT	Purchase of services	9,002,194	-
TJC	Purchase of services	-	128,626,089
Others	Purchase of services	-	180,656,398
		14,602,627,941	15,318,761,899

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Other short-term payables (Note 18)			
TOT	Collection on behalf	7,687,513,006	15,201,047,108
TLL	Interest expense	433,972,602	475,616,438
VNF	Interest expense	278,767,123	-
Mr Ton That Hung	Dividend declared	2,378,000	-
Others	Interest expense and collection on behalf	425,855,117	449,336,758
		8,828,485,848	16,126,000,304
Short-term loans (Note 19)			
VNF	Loan	50,000,000,000	-
TLL	Loan	30,000,000,000	30,000,000,000
Ryobi	Loan	69,770,400,000	24,616,200,000
		149,770,400,000	54,616,200,000
Long-term loans (Note 19)			
Ryobi	Loan	-	73,848,600,000

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

29. TRANSACTIONS with related PARTIES (continued)

Other transactions with related parties

Remuneration to members of the BOD, BOS, Management and other executives:

			VND
	Position	Current year	Previous year
Mr Bui Tuan Ngoc	Chairman	3,699,078,653	3,088,746,702
Mr Le Duy Hiep	Vice Chairman cum General Director	2,737,748,049	2,354,169,831
Mr Charvanin Bunditkitsada	Member of BOD	385,000,000	257,500,000
Mr Toshiyuki Matsuda		385,000,000	257,500,000
Mr Bui Minh Tuan	Member of BOD	342,222,226	228,888,888
Mr Vo Hoang Giang	Independent member of BOD (from May 2023)	342,222,226	177,777,776
Mr Huynh An Trung	Independent member of BOD (from May 2023)	342,222,226	177,777,776
Mr Vu Chinh	Independent member of BOD (to May 2023)	-	273,333,334
Mr Nguyen Bich Lan	Member of BOD (to May 2023)	-	273,333,334
Mr Vu Chinh	Member of BOS	310,000,003	133,333,336
Ms Le Thi Ngoc Anh	Head of BOS (from May 2024)	75,555,556	228,888,888
Ms Le Thi Tuong Vy	Member of BOS (from May 2023)	256,666,667	133,333,336
Ms Nguyen Kim Hau	Member of BOS (to April 2024)	160,000,000	65,555,556
Ms Phan Phuong Tuyen	Member of BOS (to May 2023)	-	65,555,556
Mr Nguyen Hoang Hai	Deputy General Director	1,378,709,207	1,922,395,822
Mr Le Phuc Tung	Deputy General Director	1,089,944,680	1,182,523,419
Mr Ton That Hung	Deputy General Director (to October 2024)	840,979,354	1,138,633,322
Mr Nguyen Bao Trung	Deputy General Director (to February 2023)	-	234,847,187
Mr Nguyen Chi Duc	Deputy General Director	-	25,091,312
Mr Le Van Hung	Finance Director	889,848,586	825,363,218
Mr Pham Xuan Quang	Chief Accountant (from March 2024)	510,676,000	-
Ms Nguyen Hong Kim Chi	Chief accountant (to March 2024)	219,778,971	721,671,672
TOTAL		13,965,652,404	13,766,220,265

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

30. LEASE COMMITMENTS

Operating lease out commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	34,879,758,581	34,879,758,581
From 1 to 5 years	84,111,401,707	115,772,906,059
Over 5 years	48,542,001,284	51,760,255,513
TOTAL	<u>167,533,161,572</u>	<u>202,412,920,153</u>

Operating lease commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	9,397,119,371	9,627,699,372
From 1 to 5 years	34,466,884,756	28,053,521,460
Over 5 years	135,659,350,730	15,833,062,050
TOTAL	<u>179,523,354,857</u>	<u>53,514,282,882</u>

Guarantee commitment

The Company has guaranteed the obligation for loan repayment of its subsidiaries including SHTP, TLL and TOT in accordance with the loan agreements with Shinhan Bank Vietnam Ltd and Woori Bank Vietnam Ltd.

31. OFF BALANCE SHEET ITEM

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- USD	700,528	500,922
- HKD	2,500	2,500

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


32. EVENTS AFTER THE BALANCE SHEET DATE

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

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Nguyen Tran Linh Lan
Preparer

Pham Xuan Quang
Chief Accountant

Bui Tuan Ngoc
Chairman

Ho Chi Minh City, Vietnam
31 March 2025