

TRANSIMEX CORPORATION

**INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

TRANSIMEX CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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TRANSIMEX CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate No. 0301874259 dated 3 December 1999 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 40th amended Enterprise registration certificate dated 7 January 2025.

Board of Directors ("BoD")	Mr. Bui Tuan Ngoc	Chairman
	Mr. Le Duy Hiep	Vice Chairman
	Mr. Vo Hoang Giang	Member
	Mr. Huynh An Trung	Member
	Mr. Bui Minh Tuan	Member
	Mr. Toshiyuki Matsuda	Member
	Ms. Charvanin Bunditkitsada	Member

Board of Supervision ("BoS")	Mr. Vu Chinh	Chief Supervisor
	Mrs. Le Thi Tuong Vy	Member
	Mrs. Nguyen Kim Hau	Member

Board of Management ("BoM")	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

Legal representative	Mr. Bui Tuan Ngoc	Chairman
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Registered office	No. 172 (9th-10th floor) Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	
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Auditor	PwC (Vietnam) Limited	
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TRANSIMEX CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management of Transimex Corporation (“the Company”) is responsible for preparing interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and the interim separate results of its operations and its interim separate cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

THE BOARD OF DIRECTORS’ APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 55 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of the interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

TRANSIMEX CORPORATION
LEGAL REPRESENTATIVE



Bui Tuan Ngoc



REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF TRANSIMEX CORPORATION

We have reviewed the accompanying interim separate financial statements of Transimex Corporation (“the Company”) which were prepared on 30 June 2025 and approved by the Chairman of Board of Director of the Company on 29 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 55.

Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2025, its separate financial performance and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matters

The interim separate financial statements of the Company for the six-month period ended 30 June 2024 and the separate financial statements of the Company for the year ended 31 December 2024 were respectively reviewed and audited by another auditor whose review report dated 29 August 2024 expressed an unmodified conclusion and independent auditor's report dated 31 March 2025 expressed an unmodified opinion.

The report on the review of interim separate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.C.N: 0100157406-C.T.N.H.H.
CÔNG TY
T.M.H.
PWC (VIỆT NAM)
QUẬN 1
T.P. HỒ CHÍ MINH

Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17399
Ho Chi Minh City, 29 August 2025

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		942,468,102,624	973,496,261,069
110	Cash	3	69,177,283,457	141,237,542,294
111	Cash		69,177,283,457	141,237,542,294
120	Short-term investments		382,520,870,164	364,470,764,531
121	Trading securities	4(a)	242,444,252,651	228,906,429,031
122	Provision for diminution in value of trading securities	4(a)	(123,382,487)	(6,664,500)
123	Investments held to maturity	4(b)	140,200,000,000	135,571,000,000
130	Short-term receivables		456,016,402,356	430,001,970,717
131	Short-term trade accounts receivable	5	107,785,853,565	155,016,333,671
132	Short-term prepayments to suppliers		3,227,663,731	2,107,938,983
135	Short-term lendings	6	10,455,600,000	74,200,000,000
136	Other short-term receivables	7(a)	340,300,584,496	204,019,296,805
137	Provision for doubtful debts – short term	8	(5,753,299,436)	(5,341,598,742)
140	Inventories	9	6,375,301,860	7,364,970,312
141	Inventories		6,375,301,860	7,364,970,312
150	Other current assets		28,378,244,787	30,421,013,215
151	Short-term prepaid expenses	10(a)	4,977,119,876	4,277,613,426
152	Value added tax ("VAT") to be reclaimed	14(a)	19,127,559,700	21,869,834,578
153	Tax and other receivables from the State	14(b)	4,273,565,211	4,273,565,211

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2025 VND	31.12.2024 VND
200	LONG-TERM ASSETS		2,909,830,778,827	2,820,977,548,363
210	Long-term receivables		8,688,112,938	8,688,112,938
216	Other long-term receivables	7(b)	8,688,112,938	8,688,112,938
220	Fixed assets		298,379,247,855	318,585,854,076
221	Tangible fixed assets	11(a)	295,420,417,791	315,318,919,308
222	Historical cost		555,582,707,833	557,411,301,592
223	Accumulated depreciation		(260,162,290,042)	(242,092,382,284)
227	Intangible fixed assets	11(b)	2,958,830,064	3,266,934,768
228	Historical cost		5,344,539,000	5,344,539,000
229	Accumulated amortisation		(2,385,708,936)	(2,077,604,232)
240	Long-term assets in progress		12,546,001,731	977,694,962
242	Construction in progress	12	12,546,001,731	977,694,962
250	Long-term investments	4(c)	2,526,427,998,403	2,433,782,743,576
251	Investments in subsidiaries		2,236,661,501,951	2,099,176,842,401
252	Investments in joint ventures, associates		512,451,410,578	511,828,171,163
253	Investments in other entities		51,160	51,160
254	Provision for long-term investments		(222,684,965,286)	(177,222,321,148)
260	Other long-term assets		63,789,417,900	58,943,142,811
261	Long-term prepaid expenses	10(b)	19,252,424,843	23,498,678,581
262	Deferred income tax assets	19	44,536,993,057	35,444,464,230
270	TOTAL ASSETS		3,852,298,881,451	3,794,473,809,432

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		1,109,939,858,734	1,181,633,836,895
310	Short-term liabilities		907,465,832,765	820,202,830,461
311	Short-term trade accounts payable	13	59,590,705,480	51,088,204,726
312	Short-term advances from customers		1,011,027,926	1,160,896,823
313	Tax and other payables to the State	14(c)	4,766,997,268	2,727,376,391
314	Payable to employees		3,423,450,067	4,414,759,115
315	Short-term accrued expenses	15	10,509,154,973	14,482,729,484
318	Short-term unearned revenue		1,327,667,325	1,493,471,375
319	Other short-term payables	16	74,191,352,776	83,749,558,645
320	Short-term borrowings	17(a)	737,199,958,463	642,431,345,355
322	Bonus and welfare funds	18	15,445,518,487	18,654,488,547
330	Long-term liabilities		202,474,025,969	361,431,006,434
338	Long-term borrowings	17(b)	202,474,025,969	361,431,006,434
400	OWNERS' EQUITY		2,742,359,022,717	2,612,839,972,537
410	Capital and reserves		2,742,359,022,717	2,612,839,972,537
411	Owners' capital	20, 21	1,693,479,540,000	1,693,479,540,000
411a	- Ordinary shares with voting rights		1,693,479,540,000	1,693,479,540,000
412	Share premium	21	556,639,183,653	556,639,183,653
415	Treasury shares	21	(107,189,900)	(107,189,900)
418	Investment and development funds	21	147,882,392,619	147,882,392,619
421	Undistributed earnings	21	344,465,096,345	214,946,046,165
421a	- Undistributed post-tax profits of previous years		214,946,046,165	1,642,941,354
421b	- Post-tax profits of current period/year		129,519,050,180	213,303,104,811
440	TOTAL RESOURCES		3,852,298,881,451	3,794,473,809,432



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant



Bui Tuan Ngoc
Chairman
29 August 2025

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT

Code	Items	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
01	Revenue from rendering of services		364,742,868,970	326,549,481,887
10	Net revenue from rendering of services	23	364,742,868,970	326,549,481,887
11	Cost of services rendered	24	(302,855,078,247)	(301,278,533,441)
20	Gross profit from rendering of services		61,887,790,723	25,270,948,446
21	Financial income	25	187,690,178,866	193,907,616,753
22	Financial expenses	26	(97,598,032,536)	(79,480,070,932)
23	- Including: Interest expenses	26	(37,482,377,604)	(37,582,828,069)
25	Selling expenses		(3,862,745,278)	(3,607,423,327)
26	General and administration expenses	27	(26,026,267,846)	(29,661,559,339)
30	Net operating profit		122,090,923,929	106,429,511,601
31	Other income		495,781,784	215,592,378
32	Other expenses		(660,184,360)	(2,886,690,372)
40	Net other expenses		(164,402,576)	(2,671,097,994)
50	Net accounting profit before tax		121,926,521,353	103,758,413,607
51	Corporate income tax ("CIT") - current	28	-	(435,306,376)
52	CIT - deferred	28	9,092,528,827	8,034,453,901
60	Net profit after tax		131,019,050,180	111,357,561,132



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant

Bui Tuan Ngoc
Chairman
29 August 2025

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax		121,926,521,353	103,758,413,607
	Adjustments for:			
02	Depreciation and amortisation	29	20,653,999,226	20,664,132,397
03	Provisions		45,991,062,819	39,827,374,900
04	Unrealised foreign exchange losses/(gains)		8,550,926,272	(6,636,830,109)
05	Profits from investing activities		(172,581,352,738)	(184,987,378,586)
06	Interest expense, bond interests and bond issuance costs		39,141,468,506	39,355,555,343
08	Operating profit before changes in working capital		63,682,625,438	11,981,267,552
09	Decrease/(increase) in receivables		30,442,641,528	(7,827,646,891)
10	Decrease in inventories		989,668,452	52,981,334
11	(Decrease)/increase in payables		(3,373,147,095)	27,455,971,457
12	Decrease in prepaid expenses		3,546,747,288	2,856,962,674
13	Increase in trading securities		(13,537,823,620)	(4,965,398,902)
14	Interest paid		(39,282,627,195)	(38,619,666,058)
15	CIT paid		-	(435,306,376)
17	Other payments on operating activities		(4,578,352,148)	(6,101,752,068)
20	Net cash inflows/(outflows) from operating activities		37,889,732,648	(15,602,587,278)
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(9,683,123,588)	(11,730,078,584)
22	Proceeds from disposals of fixed assets		4,940,724,585	23,906,053,459
23	Loans granted and term deposits		(65,000,000,000)	(571,000,000)
24	Collections of loans and term deposits		124,115,400,000	100,000,000,000
25	Investments in subsidiaries and associates		(158,058,685,022)	(159,236,415,390)
26	Proceeds from divestments in subsidiaries and associates		4,826,800,000	8,827,338,080
27	Dividends, profit sharing and interest received		65,071,222,369	126,074,719,324
30	Net cash (outflows)/inflows from investing activities		(33,787,661,656)	87,270,616,889

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Code	Item	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17	168,491,813,838	161,076,986,641
34	Repayments of borrowings	17	(244,963,678,835)	(181,395,386,271)
40	Net cash outflows from financing activities		(76,471,864,997)	(20,318,399,630)
50	Net (decrease)/increase in cash		(72,369,794,005)	51,349,629,981
60	Cash at beginning of period	3	141,237,542,294	173,286,235,625
61	Effect of foreign exchange differences		309,535,168	954,230,109
70	Cash at end of period	3	69,177,283,457	225,590,095,715



 Nguyen Tran Linh Lan
 Preparer



 Pham Xuan Quang
 Chief Accountant

 Bui Tuan Ngoc
 Chairman
 29 August 2025

The notes on pages 11 to 55 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

Transimex Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0301874259 dated 3 December 1999 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 40th amended Enterprise registration certificate dated 7 January 2025.

Details of the owners’ capital contribution are presented in Note 20.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code TMS.

The principal activity of the Company is to provide freight forwarding and transportation services for import and export goods via sea, air, and land routes; providing bonded warehouse services, CFS warehouses, and ICD facilities; operating warehousing, loading/unloading, and storage services for transshipment import-export goods; handling customs clearance procedures; and serving as a shipping agency and maritime broker for both domestic and international vessels.

The normal business cycle of the Company is 12 months.

The Company's business activities are not affected by seasonality.

The corresponding figures for the previous accounting period are comparable with those for the current accounting period.

As at 30 June 2025, the Company had 237 employees (as at 31 December 2024: 231 employees).

As at 30 June 2025 and 31 December 2024, the Company had 14 direct subsidiaries, 6 indirect subsidiaries, 5 direct associates and 1 direct joint venture. The details are as follows:

TRANSIMEX CORPORATION

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No.	Name	Principle activities	Place of incorporation and operation	30.6.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct subsidiaries							
1	Transimex Hi-Tech Logistics Joint Stock Company (“SHTL”) (i)	Warehouse Services	Ho Chi Minh City	99.46	99.46	99.45	99.45
2	MIPEC Port Joint Stock Company (“MIPEC”)	Port Services	Hai Phong City	53.32	45.00	53.32	44.16
3	Vinafreight Joint Stock Company (“VNF”) (ii)	International Freight Forwarding	Ho Chi Minh City	61.01	61.01	58.47	58.47
4	AP Supply Chain Joint Stock Company (APS) (iii)	Logistics services	Ho Chi Minh City	99.99	99.99	99.98	99.98
5	Thang Long Logistics Services Joint Stock Company (“TLL”)	Logistics services	Hung Yen Province	71.39	62.44	71.39	61.85
6	Transimex Real Estate One Member Limited Liability Company (“BDS”)	Office Rental Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
7	Transimex Port Joint Stock Company (“TMS Port”)	Port Services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Joint Stock Company (“TOT”)	Logistics services, office rental	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transport and Trade Services Joint Stock Company (“TJC”)	Logistics services	Hai Phong City	57.64	57.64	57.46	57.46
10	Long An Logistics Joint Stock Company (“LAL”) (iv)	Logistics services	Tay Ninh Province	99.99	99.99	99.98	99.98
11	Vinh Loc Logistics Joint Stock Company (“VLL”)	Logistics services	Ho Chi Minh City	64.50	56.70	64.50	56.19
12	Transimex Shipping Joint Stock Company (“TSP”)	Logistics services	Hai Phong City	99.93	99.93	99.93	99.93
13	Vina Trans Da Nang (“VMT”) (v)	Cargo Transportation	Da Nang City	50.38	39.50	50.38	38.40
14	Transimex Distribution Center One Member Limited Liability Company (“DC”)	Transportation and Warehousing Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
Indirect subsidiaries							
1	Transimex Hi Tech Park Logistics One Member Limited Liability Company (“SHTP”)	Transportation and warehousing services	Ho Chi Minh City	100.00	99.46	100.00	99.45
2	International Vector Aviation Services Company Limited	Cargo transportation services	Ho Chi Minh City	90.00	54.91	90.00	52.63
3	Vietway Development and Trading Investment Company Limited (“Vietway”) (vi)	Cargo transportation services, airline ticket agency	Ho Chi Minh City	94.90	54.91	94.90	52.63
4	SFS Vietnam Global Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	100.00	61.01	100.00	58.47
5	Xue Hang Vietnam Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	51.00	28.00	51.00	26.84
6	Long An Investment One Member Limited Liability Company (“LAI”)	Warehouse services	Tay Ninh Province	100.00	99.46	100.00	99.46

TRANSIMEX CORPORATION

Form B 09a – DN

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	30.6.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct associates							
1	Cho Lon Import Export and Investment Joint Stock Company ("CLX")	Trading and Services	Ho Chi Minh City	28.37	28.37	28.67	28.67
2	Vietrans Transport and Trading Joint Stock Company ("VNT")	Freight Forwarding Services	Ha Noi City	47.20	37.51	46.72	36.39
3	Hai An Container Transport Company Limited ("HACT")	Coastal and Ocean Shipping	Hai Phong City	20.00	20.00	20.00	20.00
4	Seafood Joint Stock Company ("SPV")	Manufacturing and Trading	Ho Chi Minh City	21.85	21.85	21.71	21.71
5	Vinh Loc Industrial Park Electricity Joint Stock Company ("Vinh Loc")	Manufacturing and Trading	Tay Ninh Province	20.00	20.00	20.00	20.00
Direct joint venture							
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00
(i)	According to the Resolution of the Board of Directors No. 33/NQ.HĐQT.NK6-TMS dated 30 September 2024, the charter capital of SHTL was approved to be increased from VND637.5 billion to VND647.5 billion through the issuance of new shares to existing shareholders. Accordingly, on 26 March 2025, the Company contributed an additional VND10 billion to SHTL, resulting in a change in the ownership and voting rights from 99.45% to 99.46%.						
(ii)	According to Resolution of the Board of Directors No. 51/NQ.HĐQT.NK6-TMS dated 18 February 2025, the plan to purchase shares VNF was approved. Accordingly, on 27 February 2025, the Company completed the purchase of an additional 805,000 shares at the amount of VND14,504,490,000, thereby changing the ownership and voting rights from 58.47% to 61.01%.						
(iii)	According to the Resolution of the Board of Directors No. 56/NQ.HĐQT.NK6-TMS dated 21 April 2025, the charter capital of APS was approved to be increased from VND45.5 billion to VND115.5 billion through the issuance of new shares to existing shareholders. Accordingly, on 30 May 2025, the Company contributed an additional VND70 billion to APS, resulting in a change in the ownership and voting rights from 99.98% to 99.99%.						
(iv)	According to the Resolution of the Board of Directors No. 33/NQ.HĐQT.NK6-TMS dated 30 September 2025, the charter capital of LAL was approved to be increased from VND59 billion to VND95 billion through the issuance of new shares to existing shareholders. Accordingly, on 18 June 2025, the Company contributed an additional VND36 billion to LAL, resulting in a change in the ownership and voting rights from 99.98% to 99.99%.						
(v)	According to Resolution of the Board of Directors No. 50/NQ.HĐQT.NK6-TMS dated 18 February 2025, the plan to purchase shares at VMT was approved. Accordingly, on 7 March 2025, the Company completed the purchase of an additional 673,037 shares of VMT at the amount of VND6,730,370,000. The Company's interest rate in VMT increased from from 38.4% to 39.5% due to the increasing of ownership ratio at VMT from VNF.						
(vi)	According to Resolution No. 11-23/NQ-HDQT dated 28 November 2023 of the Board of Directors of Vinafreight Joint Stock Company, the dissolution of Vietway was approved. As at the date of preparation of these interim separate financial statements, Vietway is in the process of dissolution.						

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, “the Group”) in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows of the Group.

The interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December.

The interim separate financial statements have been prepared for the accounting period from 1 January to 30 June.

2.3 Currency

The interim separate financial statements are measured and presented in the Vietnamese Dong (“VND” or “Dong”), which is the Company’s accounting currency.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim separate balance sheet date are respectively translated at the buying and selling exchange rates at the interim separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. Changes in the provision balance during the accounting period are recorded as cost of goods sold in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments****(a) Trading securities**

Trading securities are securities which are held for trading purpose to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as financial expenses in the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the interim separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturities.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses in the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(c) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

(d) Investments in associates and joint venture

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investees.

Investments in associates and joint venture are initially recorded at cost of acquisition, including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at period end.

(e) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investees. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

(f) Provision for investments in subsidiaries, associates, joint venture, and other entities

Provision for investments in subsidiaries, associates and joint venture, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and joint venture is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

Changes in the provision balance during the accounting period are recorded as financial expenses in the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the provision amount to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as financial expenses in the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim separate income statement when incurred in the period.

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 - 30 years
Machinery	5 - 7 years
Vehicles	4 - 20 years
Office equipment	3 - 15 years
Others	3 - 6 years
Software computer	3 - 6 years

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted.

Undefinite land use rights are stated at costs and no amortisation.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for operation, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Operating leases

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

Borrowings include borrowings from banks and related parties.

Borrowings are classified into short-term and long-term borrowings on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

Borrowing costs are recognised in the interim separate income statement when incurred.

2.15 Bonds

At initial recognition, bonds are measured at cost, including the proceeds from issuing the bonds less the issuance costs. The issuance costs are amortised on a straight-line basis over the term of the bonds.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.18 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for rental revenue. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the period to the extent that revenue recognition criteria have been met.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Capital**

Owner's capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

Treasury shares bought before the effective date of the Securities Law (1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Company's results (profit) after CIT at the reporting date.

2.20 Appropriation of net profit

According to the Company's Articles of Association, dividends are recognised as a liability in the interim separate financial statements for the period, based on the shareholder register cut-off date as determined by a Board of Directors' Resolution after the dividend proposal has been approved at the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the interim separate balance sheet. This fund is used for expanding the Company's in-depth investment activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the interim separate balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the interim separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the interim separate income statement on the basis of the actual time and interest rates for each period when both 2 of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(c) Dividends/distributable profits income

Income from dividends/distributable profits is recognised in the interim separate income statement when the Company has established receiving rights and distributable profits from investees and both 2 of these following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.22 Cost of services rendered

Cost of services rendered are the cost of services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

2.23 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; interest borrowings, bonds; financial investment provision; other financial expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Selling expenses**

Selling expenses represent expenses that are incurred in the process of providing services.

2.25 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.26 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by interim separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (business segment), or sales of goods or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

2.29 Critical accounting estimates

The preparation of interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the accounting period.

- Provision for long-term investment (Notes 2.8);
- Estimated useful life of fixed assets (Note 2.10).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	30.6.2025 VND	31.12.2024 VND
Cash on hand	1,457,963,061	744,557,417
Non-term deposits at bank	67,719,320,396	140,492,984,877
	<u>69,177,283,457</u>	<u>141,237,542,294</u>

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4 FINANCIAL INVESTMENTS

(a) Trading securities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN") (*)	163,019,036,196	345,063,230,000	-	155,905,414,323	361,880,400,000	-
Vinafco Joint Stock Corporation ("VFC")	34,920,719,802	69,851,520,000	-	28,669,675,002	60,203,500,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,090,882,945	30,571,040,000	-	28,143,558,256	33,316,600,000	-
Seafefco Corporation ("SRF")	10,130,454,487	10,007,072,000	(123,382,487)	9,903,111,621	9,921,388,000	-
Vinalink Logistics Corporation ("VNL")	6,240,094,721	8,344,317,000	-	6,241,605,329	6,962,167,250	-
Hiep Phuoc Industrial Park ("HPI")	43,064,500	44,000,000	-	43,064,500	36,400,000	(6,664,500)
	<u>242,444,252,651</u>	<u>463,881,179,000</u>	<u>(123,382,487)</u>	<u>228,906,429,031</u>	<u>472,320,455,250</u>	<u>(6,664,500)</u>

(*) Certain PDN shares were pledged as collaterals for bonds issued by the Company (Note 17).

(b) Investments held to maturity

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term - Term deposits	<u>140,200,000,000</u>	<u>140,200,000,000</u>	<u>135,571,000,000</u>	<u>135,571,000,000</u>

As at 30 June 2025, the balance represents term deposits at commercial banks with original maturities of more than three months but remaining maturities not exceeding twelve months.

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries (i)	2,236,661,501,951	(*)	(220,123,479,715)	2,099,176,842,401	(*)	(173,362,706,871)
Investments in joint venture, associates (ii)	512,451,410,578	(*), (**)	(2,561,485,571)	511,828,171,163	(*), (**)	(3,859,614,277)
Investments in other entities	51,160	(*)	-	51,160	(*)	-
	<u>2,749,112,963,689</u>		<u>(222,684,965,286)</u>	<u>2,611,005,064,724</u>		<u>(177,222,321,148)</u>

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

	As at 30.6.2025				As at 31.12.2024			
	Cost VND	Fair value VND	Provision VND	Direct investment ratio %	Cost VND	Fair value VND	Provision VND	Direct investment ratio %
SHTL	644,000,000,000	(*)	-	99.46	634,000,000,000	(*)	(49,435,057)	99.45
MIPEC	499,481,172,083	(*)	(118,570,550,427)	29.49	499,481,172,083	(*)	(110,168,462,302)	29.49
VNF (****)	267,611,881,176	(**)	-	61.01	253,107,391,176	(**)	-	58.47
APS	223,382,017,500	(*)	(212,635,339)	99.99	153,382,017,500	(*)	(93,387,635)	99.98
TLL	110,132,079,800	(*)	-	48.43	110,132,079,800	(*)	-	48.43
BDS	80,000,000,000	(*)	-	100.00	80,000,000,000	(*)	-	100.00
TMS Port	79,998,000,000	(*)	-	99.99	79,998,000,000	(*)	-	99.99
TOT	71,717,017,000	(**)	-	57.64	71,717,017,000	(**)	-	57.64
TJC	65,968,424,392	(**)	-	82.29	65,718,624,842	(**)	-	82.29
LAL	94,990,000,000	(*)	(94,990,000,000)	99.99	58,990,000,000	(*)	(57,528,879,720)	99.99
VLL	32,040,000,000	(*)	(423,859,390)	44.50	32,040,000,000	(*)	(342,203,777)	44.50
TSP	27,981,340,000	(*)	(5,926,434,559)	99.93	27,981,340,000	(*)	(5,180,338,380)	99.93
VMT	27,359,570,000	(**)	-	22.49	20,629,200,000	(**)	-	22.49
DC	12,000,000,000	(*)	-	100.00	12,000,000,000	(*)	-	100.00
	<u>2,236,661,501,951</u>		<u>(220,123,479,715)</u>		<u>2,099,176,842,401</u>		<u>(173,362,706,871)</u>	

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in joint venture companies, associates

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
CLX (***)	245,720,000,000	(**)	-	248,325,000,000	(**)	-
VNT	156,939,323,715	(**)	(881,217,211)	153,969,985,343	(**)	(1,752,916,329)
SPV	51,267,086,863	(*)	-	51,008,185,820	(*)	-
HACT	40,000,000,000	(*)	-	40,000,000,000	(*)	-
Nippon	12,525,000,000	(*)	-	12,525,000,000	(*)	-
Vinh Loc	6,000,000,000	(*)	(1,680,268,360)	6,000,000,000	(*)	(2,106,697,948)
	<u>512,451,410,578</u>		<u>(2,561,485,571)</u>	<u>511,828,171,163</u>		<u>(3,859,614,277)</u>

(*) As at 30 June 2025 and 31 December 2024, the Company was unable to determine the fair value of these investments for disclosure in the interim separate financial statements, as these investments are not quoted on the market. The fair value of these investments may differ from their carrying amounts.

(**) As at 30 June 2025 and 31 December 2024, the Company was unable to determine the fair value of these investments for disclosure in the interim separate financial statements, as the closing prices of these listed shares on the market at the end of the period were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of these investments may differ from their carrying amounts.

(***) Certain CLX shares were pledged as collaterals for bonds issued by the Company and certain VNF shares were pledged as collaterals for borrowings at banks (Note 17).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties		
Công ty TNHH Logistics Shibusawa Việt Nam	13,980,653,542	14,054,189,537
Others	29,301,375,989	34,432,514,129
Related parties (Note 31(b))	64,503,824,034	106,529,630,005
	<u>107,785,853,565</u>	<u>155,016,333,671</u>

As at 30 June 2025 and 31 December 2024, the balances of short-term trade receivables that were overdue amounted to VND5,046,413,217 and VND5,997,138,555, respectively, as disclosed in Note 8.

6 SHORT-TERM LENDINGS

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 31(b))	<u>10,455,600,000</u>	<u>74,200,000,000</u>

As at 30 June 2025, the balance included a short-term unsecured loan to VMT, a subsidiary for the purpose of financing its business activities, bearing an interest rate of 7% per annum. The lending is extended the maturity to 15 June 2026 in accordance with the Appendix to the loan agreement dated on 14 June 2025.

7 OTHER RECEIVABLES

(a) Short-term

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Dividends receivable	234,716,448,951	-	111,754,463,865	-
Authorisation to receive real estate transfer	63,598,445,689	-	63,598,445,689	-
Interest receivables from lending	13,070,495,210	-	16,742,204,951	-
Advance to employees	18,024,718,025	-	5,737,664,645	-
Payments on behalf	9,675,661,621	-	5,569,182,515	-
Deposits	1,214,815,000	-	617,335,140	-
	<u>340,300,584,496</u>	<u>-</u>	<u>204,019,296,805</u>	<u>-</u>
In which:				
Third parties	101,625,656,181	-	74,261,467,097	-
Related parties (Note 31(b))	238,674,928,315	-	129,757,829,708	-
	<u>340,300,584,496</u>	<u>-</u>	<u>204,019,296,805</u>	<u>-</u>

(b) Long-term

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	8,688,112,938	-	8,688,112,938	-
	<u>8,688,112,938</u>	<u>-</u>	<u>8,688,112,938</u>	<u>-</u>

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8 DOUBTFUL DEBTS

As at 30.6.2025

	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade accounts receivable (Note 5)				
Long Phuoc Trading service and Transport Company Limited	2,653,466,667	-	(2,653,466,667)	Over 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Others	378,495,646	31,494,950	(347,000,696)	From 2 years - to 3 years
	<u>5,046,413,217</u>	<u>31,494,950</u>	<u>(5,014,918,267)</u>	
Short-term prepayments to suppliers				
Thanh Vinh Construction Design Consulting and Trading Joint Stock Company	650,000,000	-	(650,000,000)	Over 3 years
Others	148,937,230	60,556,061	(88,381,169)	From 6 months - to over 3 years
	<u>798,937,230</u>	<u>60,556,061</u>	<u>(738,381,169)</u>	
	<u>5,845,350,447</u>	<u>92,051,011</u>	<u>(5,753,299,436)</u>	

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8 DOUBTFUL DEBTS (continued)

		As at 31.12.2024			
		Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade accounts receivable (Note 5)					
Long Phuoc Trading service and Transport Company Limited					
		2,653,466,667	177,100,000	(2,476,366,667)	From 2 years- to 3 years
	T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
	Greenpan Joint Stock Company	961,317,371	782,191,160	(179,126,211)	From 6 months - to under 1 year
	Others	367,903,613	-	(339,023,773)	From 2 years - to 3 years
		<u>5,997,138,555</u>	<u>959,291,160</u>	<u>(5,008,967,555)</u>	
Short-term prepayments to suppliers					
Thanh Vinh Construction Design Consulting and Trading Joint Stock Company					
		650,000,000	325,000,000	(325,000,000)	From 2 years - to 3 years
	Others	18,103,957	-	(7,631,187)	From 6 months - to over 3 years
		<u>668,103,957</u>	<u>325,000,000</u>	<u>(332,631,187)</u>	
		<u>6,665,242,512</u>	<u>1,284,291,160</u>	<u>(5,341,598,742)</u>	

9 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	6,375,301,860	-	7,332,214,312	-
Tools and supplies	-	-	32,756,000	-
	<u>6,375,301,860</u>	<u>-</u>	<u>7,364,970,312</u>	<u>-</u>

10 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Land rental	2,592,244,396	1,928,333,220
Insurance fees	935,104,247	1,336,491,864
Others	1,449,771,233	1,012,788,342
	<u>4,977,119,876</u>	<u>4,277,613,426</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Repair fee	14,388,186,559	18,320,279,734
Land rental (*)	3,848,512,500	4,031,775,000
Others	1,015,725,784	1,146,623,847
	<u>19,252,424,843</u>	<u>23,498,678,581</u>

(*) The balance represents the remaining unallocated land rental expense for Lot C-9, Zone C, Hoa Cam Industrial Park, Hoa Xuan Ward, Da Nang City, under the land lease agreement dated 21 January 2015.

11 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Patents VND	Software computer VND	Total VND
Historical cost				
As at 1 January 2025 and as at 30 June 2025	900,000,000	607,500,000	3,837,039,000	5,344,539,000
Accumulated amortisation				
As at 1 January 2025	-	607,500,000	1,470,104,232	2,077,604,232
Charge for the period	-	-	308,104,704	308,104,704
As at 30 June 2025	-	607,500,000	1,778,208,936	2,385,708,936
Net book value				
As at 1 January 2025	900,000,000	-	2,366,934,768	3,266,934,768
As at 30 June 2025	900,000,000	-	2,058,830,064	2,958,830,064

As at 30 June 2025 and as at 31 December 2024, the historical cost of the Company's intangible fixed assets that had been fully amortised but were still in use was VND1,767,387,000.

12 CONSTRUCTION IN PROGRESS

	As at 30.6.2025 VND	As at 31.12.2024 VND
The fire protection system at the ICD Port	5,399,511,591	-
Fixed asset in the process of registration	5,877,811,328	-
Others	1,268,678,812	977,694,962
	<u>12,546,001,731</u>	<u>977,694,962</u>

Movements in the construction in progress during the period/ year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	977,694,962	1,110,984,962
Purchases	12,141,067,828	913,030,000
Transfers to fixed assets (Note 11(a))	(572,761,059)	(1,046,320,000)
End of period/year	<u>12,546,001,731</u>	<u>977,694,962</u>

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13 TRADE ACCOUNTS PAYABLE

	As at 30.6.2025		As at 31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Saigon Newport One Member Limited Liability Corporation	19,705,592,141	19,705,592,141	7,507,903,996	7,507,903,996
Others	25,110,126,483	25,110,126,483	28,977,672,789	28,977,672,789
Related parties (Note 31(b))	14,774,986,856	14,774,986,856	14,602,627,941	14,602,627,941
	<u>59,590,705,480</u>	<u>59,590,705,480</u>	<u>51,088,204,726</u>	<u>51,088,204,726</u>

14 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

Movements in tax and receivables from/ other payables to the State during the period are as follows:

	As at 1.1.2025 VND	Receivables/payables during the period VND	Payments during the period VND	Net-off during the period VND	As at 30.6.2025 VND
(a) VAT to be reclaimed					
VAT to be reclaimed	21,869,834,578	17,448,305,141	-	(20,190,580,019)	19,127,559,700
(b) Tax receivables					
CIT	4,273,565,211	-	-	-	4,273,565,211
(c) Tax payables					
Foreign contractor tax	1,511,144,724	14,136,039,579	(14,047,118,807)	-	1,600,065,496
Personal income tax	1,216,231,667	2,455,794,870	(3,369,938,569)	-	302,087,968
VAT payables	-	20,190,580,019	-	(20,190,580,019)	-
Land tax	-	2,897,113,494	(32,269,690)	-	2,864,843,804
Others	-	48,203,723	(48,203,723)	-	-
	<u>2,727,376,391</u>	<u>39,727,731,685</u>	<u>(17,497,530,789)</u>	<u>(20,190,580,019)</u>	<u>4,766,997,268</u>

15 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Delivery services	5,271,389,467	8,682,547,172
Interest expenses	2,505,253,817	2,505,253,817
Bond issuance expenses	1,600,000,000	1,600,000,000
Others	1,132,511,689	1,694,928,495
	<u>10,509,154,973</u>	<u>14,482,729,484</u>

16 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Payables from collections on behalf	59,495,267,810	67,615,415,625
Interest expenses	9,216,145,545	11,016,395,136
Deposits	3,577,698,304	3,216,985,538
Dividend payable	1,579,694,485	1,581,429,485
Other payables	322,546,632	319,332,861
	<u>74,191,352,776</u>	<u>83,749,558,645</u>
In which:		
Third parties	67,678,203,533	74,921,072,797
Related parties (Note 31(b))	6,513,149,243	8,828,485,848
	<u>74,191,352,776</u>	<u>83,749,558,645</u>

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17 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Foreign exchange differences/allocation of bond issuance costs VND	Reclassification/ current portion of long-term borrowings VND	As at 30.6.2025 VND
Bank loans (i)						
- Cathay United	135,420,300,000	170,150,904,740	-	8,965,315,836	-	314,536,520,576
- Shinhan	20,857,142,917	-	(10,428,571,424)	-	10,428,571,367	20,857,142,860
- Woori	84,764,707,411	-	(84,764,707,411)	-	-	-
Issued bonds (ii)	250,000,000,000	-	-	-	150,000,000,000	400,000,000,000
Bond issuance costs	(2,676,388,898)	-	-	1,249,999,994	(1,062,499,994)	(2,488,888,898)
Borrowings from related parties (Note 31(b))	149,770,400,000	-	(149,770,400,000)	-	-	-
Others	4,295,183,925	-	-	-	-	4,295,183,925
	642,431,345,355	170,150,904,740	(244,963,678,835)	10,215,315,830	159,366,071,373	737,199,958,463

(b) Long-term

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Foreign exchange differences/allocation of bond issuance costs VND	Reclassification/ current portion of long-term borrowings VND	As at 30.6.2025 VND
Bank loans (i)						
- Shinhan	93,857,142,799	-	-	-	(10,428,571,367)	83,428,571,432
Issued bonds (ii)	270,000,000,000	-	-	-	(150,000,000,000)	120,000,000,000
Bond issuance costs	(2,426,136,365)	-	-	409,090,908	1,062,499,994	(954,545,463)
	361,431,006,434	-	-	409,090,908	(159,366,071,373)	202,474,025,969

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17 BORROWINGS (continued)

(i) Bank borrowings

As at 30 June 2025, details of short-term and long-term bank borrowings are presented as follows:

- Short-term borrowings in USD from Cathay United Bank – Ho Chi Minh City Branch for the purposes of settlement of short-term payables and restructuring of foreign debts, bearing interest rates ranging from 5.5% to 6.1% per annum, maturing in August and December 2025. The borrowings are secured by 6,000,000 VNF shares.
- The borrowing from Shinhan Vietnam Co., Ltd. for the purpose of investing in the purchase of a vessel, bearing an interest rate of base rate plus 2.5% per annum with quarterly payments of principal and the final maturity date will be in June 2030. This borrowing is secured by the Company's fixed asset, which is the vessel (Note 11(a)).

(ii) Issued bonds

The details of the issued bonds intended to supplement capital for the financial investment and business operations are presented as follows:

Bond	30.6.2025 (VND)	Issue Date	Maturity Date	Characteristics	Interest rate (%/year)	Security
TMSH2126001	120,000,000,000	13.08.2021	13.08.2026	The Company may redeem all or part of the issued bonds on the three-year anniversary from the issue date (i.e., 13 August 2024). The Company did not exercise the early redemption right on that date.	8.8	11,700,000 CLX shares (Note 4(c))
TMSH2326001	300,000,000,000	09.06.2023	09.06.2026	At the 24-month anniversary from the issue date (i.e., 14 June 2025), bondholders have the right to put the bonds back to the issuer, or the Company has the right to redeem up to 50% of the issued bonds. The Company and bond holders did not exercise the early redemption right on that date.	10.5	9,630,000 TMS shares owned by shareholders, and 1,000,000 PDN shares (Note 4(a))
TMSH2426001	100,000,000,000	13.08.2024	13.08.2026	The Company and the bondholders agreed that the Company shall proceed with an early redemption of the entire tranche of bonds on 14 August 2025.	9.5	5,600,000 CLX shares and 868,000 PDN shares (Note 4(a),(c))
Total	520,000,000,000					

18 BONUS AND WELFARE FUND

	As at 1.1.2025 VND	Fund allocation during the period VND	Fund utilisation during the period VND	As at 30.6.2025 VND
Bonus and Welfare fund	4,051,840,194	-	(590,678,888)	3,461,161,306
Welfare fund used for acquisition of fixed assets	1,771,540,233	-	(130,617,912)	1,640,922,321
Operating and Bonus fund for the BoD, BoS, BoM	12,831,108,120	1,500,000,000	(3,987,673,260)	10,343,434,860
	<u>18,654,488,547</u>	<u>1,500,000,000</u>	<u>(4,708,970,060)</u>	<u>15,445,518,487</u>

19 DEFERRED TAX

The gross movement in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	35,444,464,230	17,978,442,183
Interim separate income statement credit (Note 28)	9,092,528,827	17,466,022,047
End of period/year	<u>44,536,993,057</u>	<u>35,444,464,230</u>

Details of deferred tax assets

	30.6.2025 VND	31.12.2024 VND
Deferred CIT assets are recovered after 12 months Provision for long-term investments	<u>44,536,993,057</u>	<u>35,444,464,230</u>

The corporate income tax rate used to determine the value of deferred corporate income tax assets in 2025 is 20% (2024: 20%).

Deferred corporate income tax assets are recognised based on the probability that future taxable income will be available against which the temporary differences can be utilised.

20 OWNERS' CAPITAL**(a) Number of shares**

	30.6.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered	169,347,954	169,347,954
Number of shares issued	169,347,954	169,347,954
Number of shares repurchased	(11,619)	(11,619)
Number of existing shares in circulation	169,336,335	169,336,335

(b) Details of owners' shareholdings

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Ryobi International Logistics Joint Stock Company Vietnam	35,497,834	20.96	35,497,834	20.96
JWD Asia Private Holding Limited	29,310,189	17.31	29,310,189	17.31
Mr. Bui Minh Tuan	24,543,105	14.49	24,543,105	14.49
Viet Culture Services Joint Stock Company	17,248,271	10.19	17,248,271	10.19
Thien Hai Investment and Trading Company Limited	12,791,752	7.55	12,791,752	7.55
New Asia Investment Joint Stock Company	12,393,385	7.32	12,393,385	7.32
Vina Investment Joint Stock Company	12,168,801	7.19	12,168,801	7.19
JWD Asia Holding Private Limited Company	10,588,334	6.25	10,588,334	6.25
Shareholding owned by other owners	14,794,664	8.74	14,794,664	8.74
Number of shares	169,336,335	100	169,336,335	100

(c) Movement of share capital

	Number of shares	Share capital VND
As at 1 January 2024, 31 December 2024 and 30 June 2025	169,347,954	1,693,479,540,000

Par value of shares: VND 10,000 per share. The Company does not have any preference shares.

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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2024	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)	-
Profit for the year	-	-	-	-	213,303,104,811	213,303,104,811
Dividends by cash	-	-	-	-	(79,129,454,500)	(79,129,454,500)
As at 31 December 2024	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
Profit for the period	-	-	-	-	131,019,050,180	131,019,050,180
Appropriation of bonus and welfare funds	-	-	-	-	(1,500,000,000)	(1,500,000,000)
As at 30 June 2025	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	344,465,096,345	2,742,359,022,717

The Resolution No. 01/2025/NQ-ĐHĐCĐ-TMS of Annual General Meeting of Shareholders dated 26 April 2025 approved the plan to distribute dividends from 2024 profits, comprising a cash dividend at 10% totalling VND169,336,335,000 and a stock dividend at 2% totalling VND 33,867,260,000. As of 30 June 2025, the Board of Directors of the Company has not approved the dividend implementation plan yet.

22 OFF INTERIM SEPARATE BALANCE SHEET ITEM**Foreign currency**

As at 30 June 2025, included in cash were balances held in foreign currency of 189,660 US Dollars and 2,500 Hong Kong Dollars (as at 31 December 2024: 700,528 US Dollars and 2,500 Hong Kong Dollars).

23 NET REVENUE FROM RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Net revenue from rendering of services		
Net revenue from freight forwarding services	202,445,387,113	196,692,145,905
Net revenue from rental services	81,222,879,419	53,773,340,967
Net revenue from logistics and barge services	31,848,607,364	30,280,791,681
Others	49,225,995,074	45,803,203,334
	<u>364,742,868,970</u>	<u>326,549,481,887</u>

24 COST OF SERVICES RENDERED

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Cost of forwarding services	200,037,559,318	191,687,528,808
Cost of rental service	37,426,765,655	38,632,782,993
Cost of logistics and barge services	28,603,839,138	30,117,169,836
Others	36,786,914,136	40,841,051,804
	<u>302,855,078,247</u>	<u>301,278,533,441</u>

25 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Dividend income	179,333,251,586	178,736,264,958
Interest income from deposits and lendings	5,028,246,128	3,650,633,387
Income from divestments and trading securities	2,915,742,162	3,624,293,687
Realised foreign exchange gains	412,938,990	1,259,594,612
Net gain from foreign currency translation at period-end	-	6,636,830,109
	<u>187,690,178,866</u>	<u>193,907,616,753</u>

26 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Provision for diminution in value of investments	45,579,362,125	38,649,211,067
Interest expenses	37,482,377,604	37,582,828,069
Net loss from foreign currency translation at period-end	8,550,926,272	-
Realised foreign exchange losses	4,326,275,629	1,456,912,602
Allocation of bond issuance costs	1,659,090,906	1,772,727,274
Others	-	18,391,920
	<u>97,598,032,536</u>	<u>79,480,070,932</u>

27 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	13,354,938,909	13,535,289,419
Outside services expenses	10,892,164,813	12,297,811,471
Depreciation expenses	952,321,788	410,922,188
Others	826,842,336	3,417,536,261
	<u>26,026,267,846</u>	<u>29,661,559,339</u>

28 CIT

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Net accounting profit before tax	121,926,521,353	103,758,413,607
Tax calculated at a rate of 20%	24,385,304,271	20,751,682,721
Effect of:		
Income not subject to tax	(35,866,650,317)	(35,747,252,992)
Expenses not deductible for tax purposes	132,471,457	573,579,375
Tax losses for which no deferred income tax asset was recognised	2,318,252,796	6,342,750,250
Under-provision in previous years	-	435,306,376
Others	(61,907,034)	44,786,745
Current income tax charge (*)	<u>(9,092,528,827)</u>	<u>(7,599,147,525)</u>
Charged/(credited) to interim separate income statement:		
CIT – current	-	435,306,376
CIT – deferred (Note 19)	<u>(9,092,528,827)</u>	<u>(8,034,453,901)</u>
Current income tax charge (*)	<u>(9,092,528,827)</u>	<u>(7,599,147,525)</u>

(*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the interim separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2023	Outstanding	63,480,083,040	-	63,480,083,040
2024	Outstanding	52,702,056,585	-	52,702,056,585
		<u>63,480,083,040</u>	<u>-</u>	<u>63,480,083,040</u>
		<u>52,702,056,585</u>	<u>-</u>	<u>52,702,056,585</u>

The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

29 COSTS BY FACTOR

Costs by factor represent all costs incurred during the period from the Company's operating activities. The details are as follows:

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Outside service expenses	261,608,218,845	270,202,486,971
Staff costs	32,340,195,755	32,029,168,608
Depreciation and amortisation expenses	20,653,999,226	20,664,132,397
Raw materials	5,842,895,456	2,248,352,904
Others	11,309,113,637	9,403,375,227
	<u>331,754,422,919</u>	<u>334,547,516,107</u>

30 SEGMENT REPORTING*Segment Reporting by Geographical Area*

The Company conducts all management consulting service activities solely within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

Segment Reporting by Business Line

The provision of services related to freight forwarding and transportation of import and export goods by sea, air, and road, along with related support services, is the principal activity generating revenue and profit for the Company. Accordingly, the Board of Management believes that the Company operates in a single business segment.

31 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are as below:

Related parties	Relationship
Members of BoD, BoS, BoM	Key management
Ms. Nguyen Thi Thai Nhi	Head of the Board Secretary
Subsidiaries (Note 1)	Subsidiaries
Associates (Note 1)	Associates
Nippon (Note 1)	Joint venturers
HYL (until 23 February 2024)	Subsidiary
Major shareholders (Note 20(b))	Major shareholders
Phu Nhuan Trading JSC	Related company of Chairman
Vinaprint Corporation	Related company of Chairman
Thien Hai Investment and Trading Company Limited	Related company of Chairman
Toan Viet Investment Corporation	Related company of Chairman
MACS Shipping Corporation	Related company of Vice Chairman
Ryobi Holdings Co.Ltd. ("Ryobi")	Related company of BoD member
Merufa JSC	Related company of BoD member

31 RELATED PARTY DISCLOSURES (continued)

Details of the key related parties and relationship are as below (continued):

Related parties	Relationship
Vinalink Logistics JSC	Related company of Head of BOS
Konoike Vinatrans Logistics Co., Ltd	Related company of BOS member
Ben Thanh Services JSC	Related party of CFO
Saigon Port JSC	Related company of BoD member
Sai Gon Port Technical Service Commercial JSC	Related company of BoD member
Ho Chi Minh City Finance and Investment State Owned Company	Related company of BoD member
Cholimex Food JSC	Related company of BoD member
Haneco Export-Import JSC	Related company of BoD member

(a) Related party transactions

During the period, the following material transactions were carried out with related parties:

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
i) Sales of services		
TLL	25,057,504,791	22,028,546,784
Cholimex Food JSC	4,845,962,073	4,425,222,336
TMS Port	2,398,696,685	87,135,000
VMT	2,074,288,402	1,062,988,446
TOT	1,841,472,377	4,353,484,172
SPV	1,789,832,264	4,268,965,816
Vinalink Logistics JSC	1,040,747,027	130,013,986
Ryobi International Logistics Vietnam JSC	988,783,321	811,254,941
VNF	923,260,142	746,666,147
Thien Hai Investment and Trading Company Limited	386,824,642	407,810,140
Nippon	233,430,717	334,740,737
Merufa JSC	179,336,279	156,745,114
TSP	157,535,376	6,018,519
VNT	102,380,355	101,075,388
Konoike Vinatrans Logistics Company Limited	13,983,882	35,095,490
MIPEC	4,744,852	53,722,137
MACS Shipping Corporation	530,000	10,279,010
Haneco Export-Import JSC	-	14,162,963
	42,039,313,185	39,033,927,126
	42,039,313,185	39,033,927,126

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
ii) Revenue of rental		
TMS Port	24,000,000,000	18,085,605,520
TOT	1,609,127,115	1,609,127,115
	<u>25,609,127,115</u>	<u>19,694,732,635</u>
iii) Purchases of services		
TOT	42,310,353,405	56,957,583,900
TMS Port	9,870,838,686	11,485,753,751
Macs Shipping Corporation	6,014,680,486	-
TLL	871,703,230	775,380,860
TSP	855,185,181	172,186,001
SHTP	557,316,192	1,066,390,527
HACT	512,040,017	2,407,398,000
BDS	322,634,016	350,134,214
Phu Nhuan Trading JSC	207,182,913	156,738,185
MIPEC	185,538,940	364,400,239
VNT	177,593,315	65,099,998
SPV	82,500,000	-
Saigon Port JSC	68,793,100	-
DC	45,713,450	155,298,000
VNF	32,664,674	283,180,397
Ryobi International Logistics Vietnam JSC	16,000,000	-
Vinalink Logistics JSC	2,144,728	-
Sai Gon Port Technical Service Commercial JSC	-	126,796,000
Cholimex Food JSC	-	604,164,234
TJC	-	355,554,540
VMT	-	84,000,000
	<u>62,132,882,333</u>	<u>75,410,058,846</u>
iv) Rental expenses		
TJC	248,413,681	262,437,592
VMT	151,980,965	149,809,091
	<u>400,394,646</u>	<u>412,246,683</u>
v) Sales of fixed assets		
TOT	48,051,942	-
SPV	-	146,296,298
	<u>48,051,942</u>	<u>146,296,298</u>

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
vi) Purchases of fixed assets and other long-term assets		
TOT	5,841,709,248	-
Ben Thanh Service JSC	182,757,000	-
TJC	-	4,266,428,632
	<u>6,024,466,248</u>	<u>4,266,428,632</u>
vii) Purchased APS shares		
Thien Hai Investment and Trading Company Limited	-	152,382,017,500
	<u>-</u>	<u>152,382,017,500</u>
viii) Declared dividends		
Bui Tuan Ngoc	-	463,258,000
New Asia Investment Corporation	-	5,791,351,500
Vina Investment JSC	-	5,686,356,000
Viet Culture Services Corporation	-	7,982,992,000
MACS Shipping Corporation	-	174,805,500
Ryobi International Logistics Vietnam JSC	-	16,587,773,000
Prosper Logistics JSC	-	13,696,350,000
Vinaprint Corporation	-	328,164,000
Thien Hai Investment and Trading Company Limited	-	5,977,454,500
JWD Asia Holding Private Limited Company	-	4,947,820,000
Mr. Le Duy Hiep	-	346,203,000
Mr. Nguyen Chi Duc	-	380,653,500
Mr. Bui Minh Tuan	-	11,468,741,000
Mr Le Phuc Tung	-	41,978,000
Mr. Ton That Hung	-	34,635,000
Mr. Vu Chinh	-	368,471,000
	<u>-</u>	<u>74,277,006,000</u>
ix) Dividend received		
TMS Port	29,999,250,000	35,199,120,000
SHTL	29,837,837,838	49,613,373,600
VNF	29,024,971,500	12,666,486,700
Nippon	19,500,000,000	25,500,000,000
CLX	17,181,150,000	17,770,970,000
TOT	15,154,828,000	6,888,559,000
HACT	8,000,000,000	-
BDS	7,962,595,448	11,793,727,678
TLL	3,698,823,800	-
SPV	1,179,950,000	-
Vinalink Logistics JSC	413,135,000	15,750,000
TJC	-	4,182,984,000
	<u>161,952,541,586</u>	<u>163,630,970,978</u>

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
x) Capital contribution		
APS	70,000,000,000	-
LAL	36,000,000,000	340,000,000
SHTL	10,000,000,000	-
HYL	-	971,608,080
TOT (*)	-	30,242,017,000
	<u>116,000,000,000</u>	<u>31,553,625,080</u>
(*) In 2024, TOT issued 2,326,309 shares to the Company in a debt-for-equity swap, with a total value of VND30,242,017,000.		
xi) Deposits		
HACT	40,000,000	-
VNF	2,000,000	-
TJC	-	115,200,000
	<u>42,000,000</u>	<u>115,200,000</u>
xii) Borrowing		
VNF	-	50,000,000,000
	<u>-</u>	<u>50,000,000,000</u>
xiii) Borrowings interest		
VNF	753,424,658	22,602,740
TLL	657,534,247	1,203,287,671
Ryobi	296,837,016	647,295,317
	<u>1,707,795,921</u>	<u>1,873,185,728</u>
xiv) Repayment of borrowings		
VNF	50,000,000,000	-
TLL	30,000,000,000	-
Ryobi	73,080,000,000	23,529,800,000
	<u>153,080,000,000</u>	<u>23,529,800,000</u>
xv) Recoupment Bonus & Welfare funds		
SHTP	-	2,000,000,000
	<u>-</u>	<u>2,000,000,000</u>
xvi) Interest from lending		
VMT	735,686,901	1,012,219,178
APS	169,323,287	1,467,468,494
	<u>905,010,188</u>	<u>2,479,687,672</u>

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
xvii)	<i>Payment on behalf of</i>		
	Vinalink Logistics JSC	40,771,008	-
	Merufa JSC	13,200,000	-
	Konoike Vinatrans Logistics Co., Ltd	200,454,582	-
	Nippon	126,559,435	-
	TOT	2,968,815	-
	VNF	400,985,235	-
	VNT	22,038,292	-
	LAI	-	895,337,567
		<u>806,977,367</u>	<u>895,337,567</u>
xviii)	<i>Collection on behalf of</i>		
	TOT	13,139,072,466	31,708,099,596
xix)	<i>Compensation of key management</i>		
	Mr. Bui Tuan Ngoc – Chairman	1,619,735,778	2,086,120,654
	Mr. Le Huy Diep – Vice Chairman cum General Director	1,204,875,112	1,562,317,380
	Mr. Toshiyuki Matsuda - BoD member	187,500,000	195,000,000
	Mr. Charvanin Bunditkitsada - BoD member	187,500,000	195,000,000
	Mr. Bui Minh Tuan - BoD member	166,666,668	173,333,334
	Mr. Vo Hoang Giang - BoD member	166,666,668	173,333,334
	Mr. Huynh An Trung - BoD member	166,666,668	173,333,334
	Mr. Vu Chinh – Head of BoS	166,666,668	143,333,334
	Ms. Le Thi Tuong Vy – BoS member	124,444,444	130,000,001
	Ms. Nguyen Thi Kim Hau – BoS member	124,444,444	40,000,000
	Mr. Nguyen Hoang Hai – Deputy General Director	517,366,667	825,909,207
	Mr. Le Phuc Tung – Deputy General Director	547,800,000	553,800,000
	Mr. Le Van Hung – Chief Financial Officer	377,557,920	509,037,386
	Mr. Pham Xuan Quang - Chief Accountant	309,563,180	197,452,000
	Mr. Ton That Hung – Deputy General Director (until October 2024)	-	553,800,000
	Mrs. Le Thi Ngoc Anh – Head of BoS (until May 2024)	-	66,666,666
	Mrs. Nguyen Hong Kim Chi – Chief Accountant (until March 2024)	-	219,778,971
		<u>5,867,454,217</u>	<u>7,798,215,601</u>

31 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

	30.6.2025 VND	31.12.2024 VND
i) Trade accounts receivable (Note 5)		
TMS Port	28,610,917,206	44,892,346,992
TOT	21,060,240,659	28,712,446,900
MIPEC	5,000,000,000	5,000,000,000
TLL	4,538,525,815	23,184,674,503
VMT	2,753,739,075	2,753,663,090
Cholimex Food JSC	1,591,404,960	1,463,205,440
VNF	210,715,452	-
Ryobi International Logistics Vietnam JSC	180,248,235	-
TSP	170,138,200	-
SPV	133,378,600	248,066,640
Merufa JSC	118,307,931	-
Nippon	71,617,399	56,341,982
Thien Hai Investment and Trading Company Limited	56,394,855	-
Konoike Vinatrans Logistics Co., Ltd	8,195,647	-
Others	-	218,884,458
	<u>64,503,824,034</u>	<u>106,529,630,005</u>
ii) Lendings (Note 6)		
VMT	10,455,600,000	29,000,000,000
APS	-	45,200,000,000
	<u>10,455,600,000</u>	<u>74,200,000,000</u>
iii) Other short-term receivables 7(a)		
TMS Port	79,998,000,000	49,998,750,000
SHTL	79,563,328,034	49,725,490,196
Nippon	19,626,559,435	-
CLX	17,181,150,000	-
TOT	15,179,454,746	-
BDS	7,965,983,623	12,003,388,175
VMT	5,539,604,800	5,595,013,729
Ms. Nguyen Thi Thai Nhi	4,354,000,000	3,800,000,000
LAI	4,080,164,383	4,080,164,383
TLL	3,698,823,800	-
SPV	1,179,950,000	-
VNF	156,509,494	-
TJC	115,200,000	-
HACT	23,000,000	-
Merufa Joint Stock Company	13,200,000	-
APS	-	4,409,734,249
Others	-	145,288,976
	<u>238,674,928,315</u>	<u>129,757,829,708</u>

31 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	30.6.2025 VND	31.12.2024 VND
iv) Trade accounts payable (Note 13)		
TOT	7,750,417,302	8,233,517,913
TMS Port	6,244,381,230	5,546,462,338
TLL	191,228,834	177,229,410
TSP	100,000,000	146,794,240
VMT	93,466,334	9,002,194
SHTP	93,182,607	283,575,790
Phu Nhuan Trading JSC	74,196,000	-
BDS	65,496,037	-
HACT	64,400,000	32,400,000
VNF	60,891,750	-
MIPEC	37,326,762	124,859,000
DC	-	48,787,056
	<u>14,774,986,856</u>	<u>14,602,627,941</u>
v) Other payables (Note 16)		
TOT	4,377,150,969	7,687,513,006
VNT	1,236,152,042	-
Vinalink Logistics Joint Stock Company	641,394,671	-
VNF	102,444,352	278,767,123
MACS Shipping Corporation	97,028,747	-
Konoike Vinatrans Logistics Co., Ltd	58,978,462	-
TLL	-	433,972,602
Mr. Ton That Hung (until October 2024)	-	2,378,000
Others	-	425,855,117
	<u>6,513,149,243</u>	<u>8,828,485,848</u>
vi) Short term borrowings (Note 17(a))		
Ryobi	-	69,770,400,000
VNF	-	50,000,000,000
TLL	-	30,000,000,000
	<u>-</u>	<u>149,770,400,000</u>

32 COMMITMENTS**(a) Commitments under operating leases***(i) The Company as a lessee*

The future minimum lease payments under non-cancellable operating leases were as follows:

	30.6.2025 VND	31.12.2024 VND
Within one year	10,685,172,439	9,397,119,371
Between one and five years	39,803,314,265	34,466,884,756
Over five years	133,562,219,090	135,659,350,730
Total minimum payments	<u>184,050,705,794</u>	<u>179,523,354,857</u>

(ii) The Company as a lessor

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	30.6.2025 VND	31.12.2024 VND
Within one year	51,540,079,652	34,879,758,581
Between one and five years	98,160,318,607	84,111,401,707
Over five years	51,626,161,587	48,542,001,284
Total minimum receivables	<u>201,326,559,846</u>	<u>167,533,161,572</u>

(b) Capital commitments

Capital expenditure contracted for the period-end/year-end but not recognised in the interim separate financial statements is as follows:

	30.6.2025 VND	31.12.2024 VND
Property, plant and equipment	<u>2,880,000,000</u>	<u>-</u>

(c) Other commitments

The Company has committed to guarantee all loan repayment obligations of its subsidiaries, including SHTP, and TOT, under the credit agreements of these subsidiaries with Shinhan Bank Vietnam Limited amounting to VND55 billion.

33 EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

According to the Resolution of the General Meeting of Shareholders No. 33/NQ.HĐQT NK6-TMS dated 30 September 2024 approved the increase of charter capital at SHTL and SPV. Accordingly, on 4 July 2025, the Company has completed additional capital contribution to SHTL and SPV, amounting to VND10 billion and VND6 billion respectively.

According to the Resolution No. 67/NQ.HĐQT.NK6-TMS of the Board of Directors dated 18 August 2025 approved the implementation of the Company's 2024 dividend plan as follows:

- Cash dividend of 2024 at a payout rate of 10% (equivalent to VND 1,000 per share) with an expected implementation in Q4 2025.
- Stock dividend of 2024 at a rate of 2% (shareholders holding 100 shares will receive 2 additional shares) with an expected implementation in Q4 2025.

The interim separate financial statements were approved by the Board of Directors on 29 August 2025.



Nguyen Tran Linh Lan
Preparer



Pham Xuan Quang
Chief Accountant

