



ANNUAL
REPORT

2024

*Establishing a strong position on
the journey toward sustainable logistics*



TABLE OF CONTENTS

I.

INTRODUCTION TO TRA-SAS

06	General information	16	Governance model and management structure
08	Introduction to TRA-SAS	18	Development orientations
10	History of establishment and development	22	Risks
12	Business lines and locations of the business	24	Achievements
14	TRA-SAS's highlight projects in 2024		

II.

OPERATIONS IN 2024

30	Situation of production and business operations	44	Shareholding structure and changes in the owner's equity
32	Organization and human resources	46	Environment-Social-Governance (ESG) Report
42	Financial situation		

III.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

52	Evaluation of 2024 performance	60	Financial performance report
56	The Company's achievements	62	Business orientation for 2025

IV.

EVALUATION OF THE COMPANY'S PERFORMANCE BY THE BOARD OF DIRECTORS

66	Assessment of the Board of Directors on the Company's Operations
68	Assessment of the Board of Directors on the Performance of the Board of Management
68	Plans and Orientations of the Board of Directors

V.

CORPORATE GOVERNANCE IN 2024

72	Board of Directors
74	Board of Supervisors
75	Board of Management
76	Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Supervisors, and the Board of Management

VI.

2024 AUDITED FINANCIAL STATEMENTS

I.

INTRODUCTION TO TRA-SAS

- 06 General information
- 08 Introduction to TRA-SAS
- 10 History of establishment and development
- 12 Business lines and locations of the business
- 14 TRA-SAS's highlight projects in 2024
- 16 Governance model and management structure
- 18 Development orientations
- 22 Risks
- 24 Achievements



GENERAL INFORMATION



TRADING NAME

Vietnamese company name:

**CÔNG TY CỔ PHẦN VẬN TẢI VÀ DỊCH VỤ
HÀNG HẢI**

English company name:

**TRACIMEXCO - SUPPLY CHAINS AND AGENCY
SERVICES JOINT STOCK COMPANY**

Trading name:

TRA-SAS

Abbreviated name:

TRA-SAS

BUSINESS REGISTRATION CERTIFICATE

Business registration number:

0304184415

Business Registration Certificate No.0304184415 issued by the Ho Chi Minh City Department of Planning and Investment on January 24, 2006, most recently amended for the 17th time on October 28, 2024.

CHARTER CAPITAL (OWNER'S CAPITAL): VND 65.442.680.000

In words: Sixty-five billion four hundred forty-two million six hundred eighty thousand Vietnamese dong.

STOCK CODE: TRS

Par value per share:

VND 10,000

Total number of shares:

6,544,268 shares

Address:

**34 Nguyen Thi Nghia Street, Ben Thanh Ward,
District 1, Ho Chi Minh City, Vietnam**

Telephone:

(028) 3925 0222

Website:

www.trasas.com.vn

INTRODUCTION TO TRA-SAS

Originally known as the Maritime Transport and Services Enterprise, the company officially transformed into **TRACIMEXCO – Supply Chains and Agency Services Joint Stock Company (TRA-SAS)** on January 15, 2006, marking a strategic milestone in its development journey. On September 18, 2015, TRA-SAS shares (stock code: TRS) were officially listed for trading on the UpCOM market of the Hanoi Stock Exchange.



Over nearly 25 years of establishment and development, TRA-SAS is proud to be one of the leading enterprises in the logistics and transportation industry in Vietnam.



With the mission of becoming a **“Reliable and Valuable Partner”**, TRA-SAS continuously strives to enhance service quality, support customers in optimizing their supply chains, and strengthen their competitive advantages.

Key milestones:

2011	2019
First achieved over USD 1 million in pre-tax profit; expanded the distribution center in Hanoi.	Revenue surpassed USD 30 million, pre-tax profit exceeded USD 1,5 million, representing a 27.2% growth.
2013	2022
Became a member of the Vietnam Logistics Business Association (VLA); received the “International Quality Crown Award – Gold Category” (UK).	Commissioned the Chemical and Hazardous Goods Warehouse at Phu Thanh – Vinh Thanh Industrial Park (Dong Nai), covering over 16,000 m ² , meeting DG & Non-DG storage standards.
2015	2023
Listed on the UpCOM/HNX exchange under the stock code TRS.	Received ISO 9001:2015 certification, increased charter capital to VND 54 billion, and commenced construction of the new office in Thu Duc City.

TRA-SAS is committed to sustainable development, adopting modern technologies with a strong focus on AI solutions to actively contribute to environmental protection and demonstrate responsibility to the community.

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

Originating as a state-owned enterprise under the Ministry of Transport, TRA-SAS has continuously grown to become a leading logistics company, affirming its position and brand in the Vietnamese market.

1996 – Established the Maritime Transport and Services Enterprise (the predecessor of TRA-SAS), under the VIETRANSCIMEX Corporation – Ministry of Transport.

2006 – Transformed into TRACIMEXCO – Supply Chains and Agency Services Joint Stock Company (TRA-SAS).
– Initial charter capital: VND 4.6 billion.

2011 – Inaugurated the second Distribution & Warehousing Service Center in Hanoi.

2012 – Inaugurated the new headquarters at 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City.
– Charter capital increased to VND 15 billion.

2013 – Became an official member of the Vietnam Logistics Business Association (VLA).
– Commenced operation of the third warehousing center in Binh Duong.
– Charter capital increased to VND 22 billion.

2015 – Officially listed on the UpCOM – Hanoi Stock Exchange (HNX) under the stock code **TRS**.

2019 – Commissioned a Distribution and Warehousing Center on DT743 Road, Di An, Binh Duong, with an area of 5,400 m² and a capacity of over 10,000 pallet positions.

2021 – Inaugurated a warehouse for chemicals and hazardous goods at Phu Thanh – Vinh Thanh Industrial Park (Dong Nai), covering over 16,000 m², with a storage capacity of over 12,000 tons, meeting DG & Non-DG standards.

2023 – Commenced construction of the new corporate headquarters in Thu Duc City, featuring a larger, more modern space with enhanced facilities.
– Charter capital increased to VND 54 billion.

2024 – Charter capital further increased to **VND 65.4 billion**.



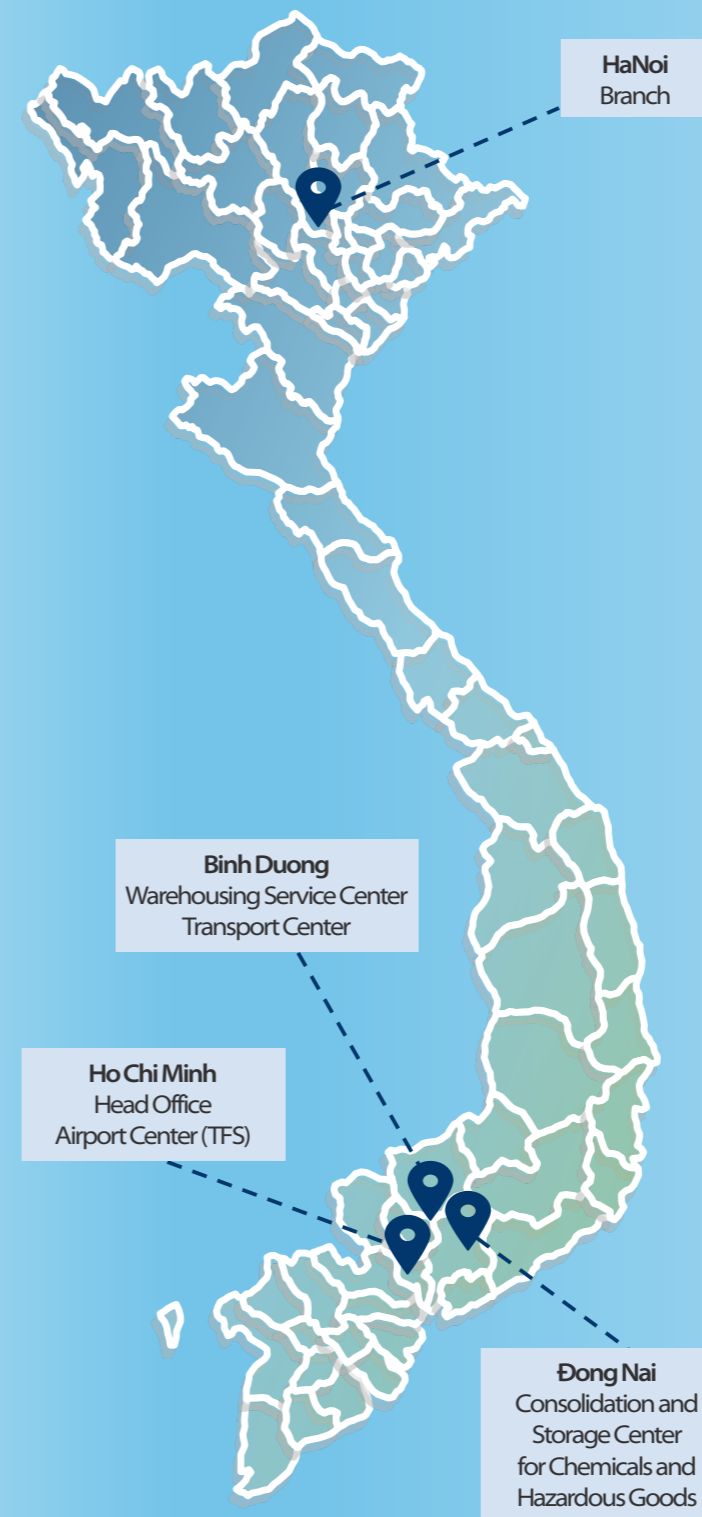
BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

Warehousing and goods storage	Road freight transport services
Freight transportation by sea and road	Sea freight transport services
Sea freight agency; Freight forwarding and transportation agency	Customs brokerage services
	Distribution of consumer goods and fertilizers



LOCATIONS OF THE BUSINESS



As of December 31, 2024, TRA-SAS has the following offices and branches:

HO CHI MINH

Head Office

34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, HCMC

Phone: (+84 28) 39 250 222

Website: www.trasas.com.vn

Airport Center (TFS)

78/H2 Cong Hoa Street, Ward 4, Tan Binh District, HCMC

Phone: 0903 670 381

HANOI

Company Branch

No. 25, Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

Phone: (+84 24)3934 6768

BINH DUONG

Branch – Warehousing Service Center

6/4 DT743B Street, Dong An 3 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam

Phone: 0903 374 737

Branch – Transport Center

No. 29, Street 6, Tan Dong Hiep B Industrial Zone, Di An City, Binh Duong Province

Phone: (+84 31) 3569284

DONG NAI

Dong Nai Branch – Consolidation and Storage Center for Chemicals and Hazardous Goods

Plot 3, Area 3, Phu Thanh Commune, Nhon Trach District, Dong Nai Province

Phone: +84 376 126 090

TRA-SAS'S HIGHLIGHT PROJECTS IN 2024



Top 10 exemplary enterprises for fostering customs business partnerships in 2024



The General Department of Vietnam Customs announced the Decision and presented the Certificate of Merit from the Director General of the General Department of Vietnam Customs to the leadership of TRA-SAS

On September 10, 2024, TRA-SAS was honored among the Top 10 Outstanding Enterprises for Customs–Business Partnership Development in 2024. This award recognizes TRA-SAS’s significant contributions in fostering collaboration between businesses and customs authorities, aiming toward a transparent, efficient, and sustainable business environment.

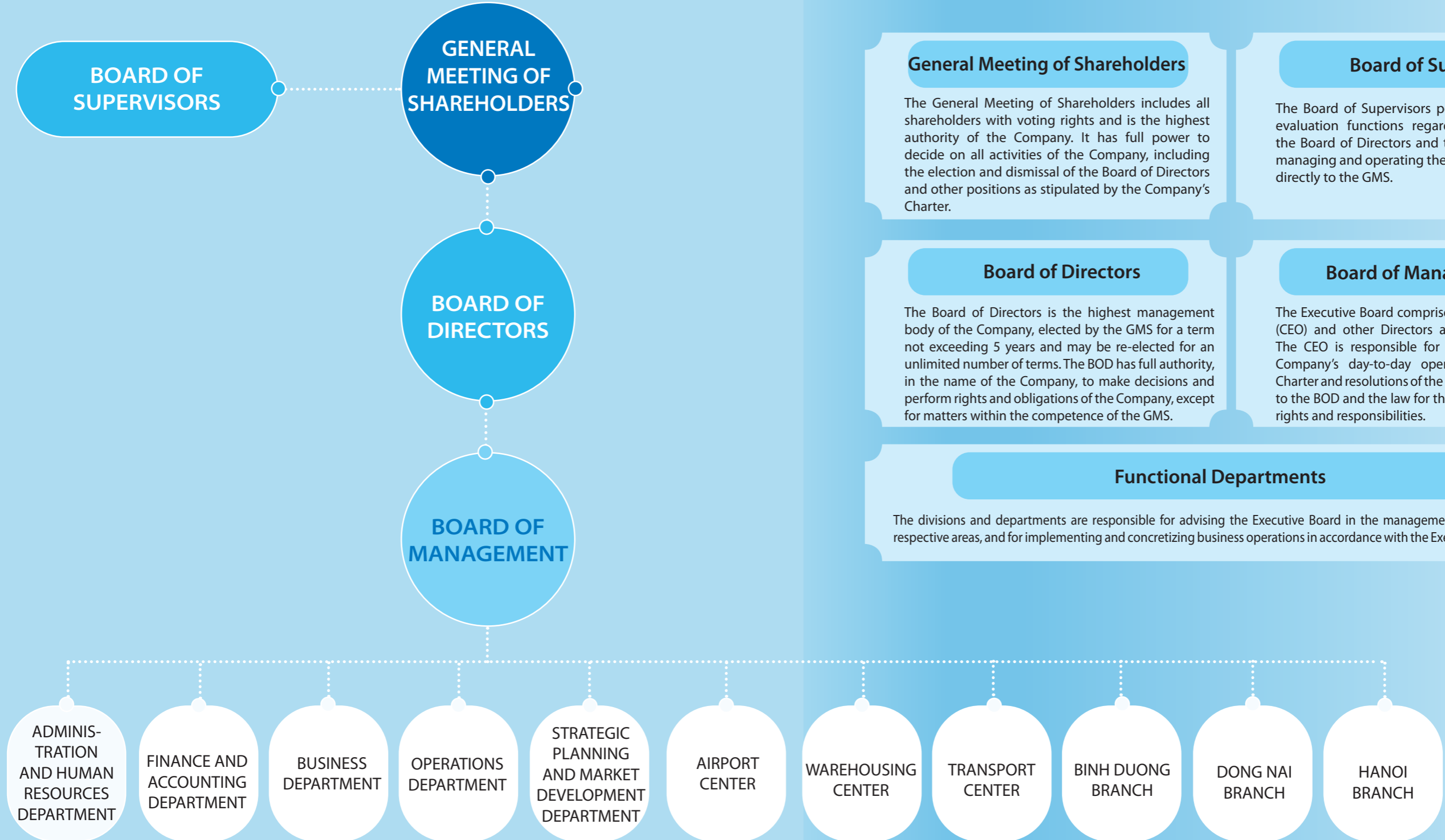
The selection program was organized to honor enterprises with outstanding achievements in complying with customs regulations, optimizing import-export procedures, and building strategic partnerships with government regulatory agencies.

Being named in this prestigious list affirms TRA-SAS’s position in the field of logistics and international trade, while also serving as a driving force for continued innovation, enhanced service quality, and expanded cooperation in the near future.



GOVERNANCE MODEL AND MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE



GOVERNANCE MODEL

General Meeting of Shareholders

The General Meeting of Shareholders includes all shareholders with voting rights and is the highest authority of the Company. It has full power to decide on all activities of the Company, including the election and dismissal of the Board of Directors and other positions as stipulated by the Company's Charter.

Board of Supervisors

The Board of Supervisors performs oversight and evaluation functions regarding the activities of the Board of Directors and the Executive Board in managing and operating the Company, and reports directly to the GMS.

Board of Directors

The Board of Directors is the highest management body of the Company, elected by the GMS for a term not exceeding 5 years and may be re-elected for an unlimited number of terms. The BOD has full authority, in the name of the Company, to make decisions and perform rights and obligations of the Company, except for matters within the competence of the GMS.

Board of Management

The Executive Board comprises one General Director (CEO) and other Directors appointed by the BOD. The CEO is responsible for directly managing the Company's day-to-day operations based on the Charter and resolutions of the BOD, and is accountable to the BOD and the law for the execution of assigned rights and responsibilities.

Functional Departments

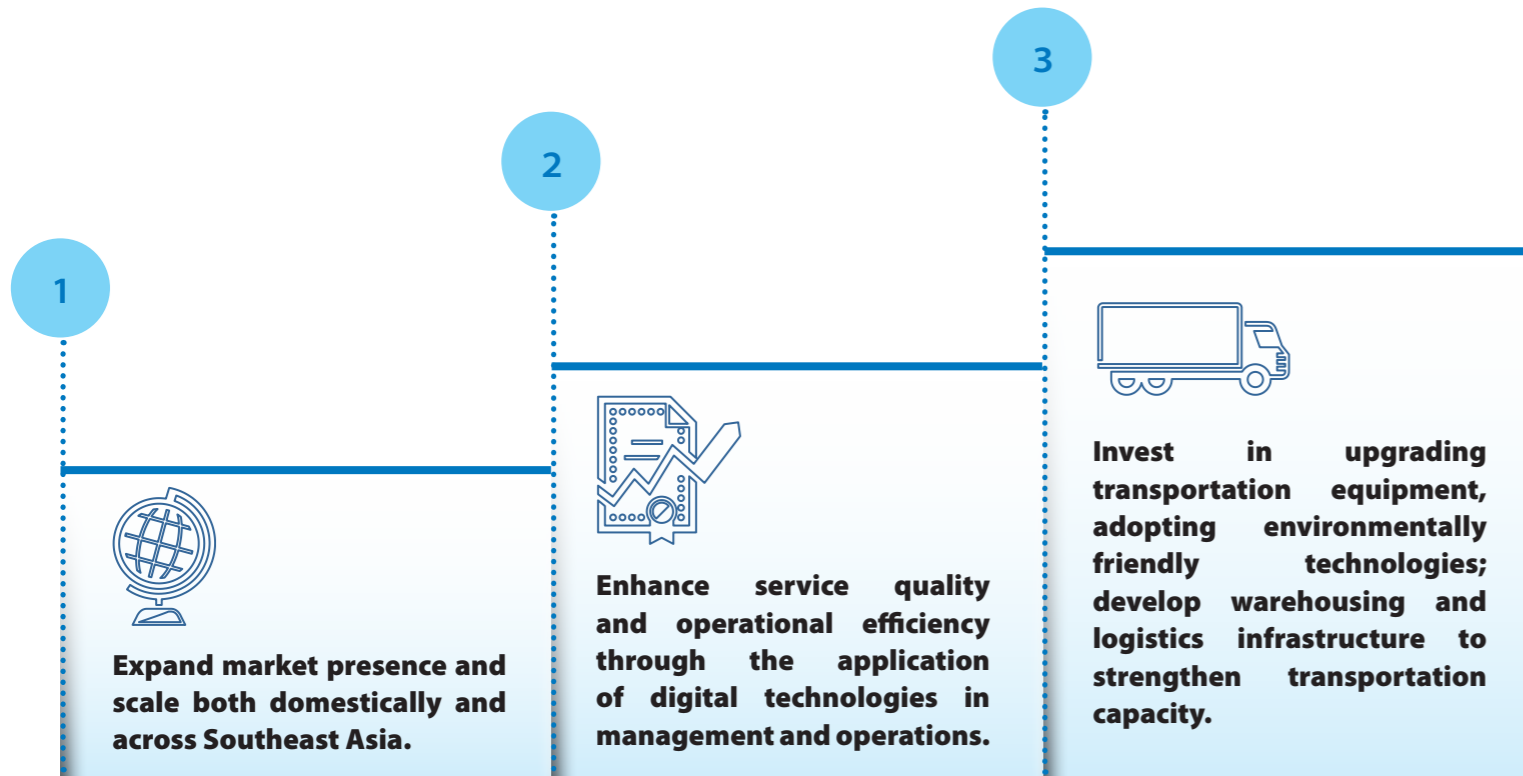
The divisions and departments are responsible for advising the Executive Board in the management and direction of their respective areas, and for implementing and concretizing business operations in accordance with the Executive Board's directives.

DEVELOPMENT ORIENTATIONS

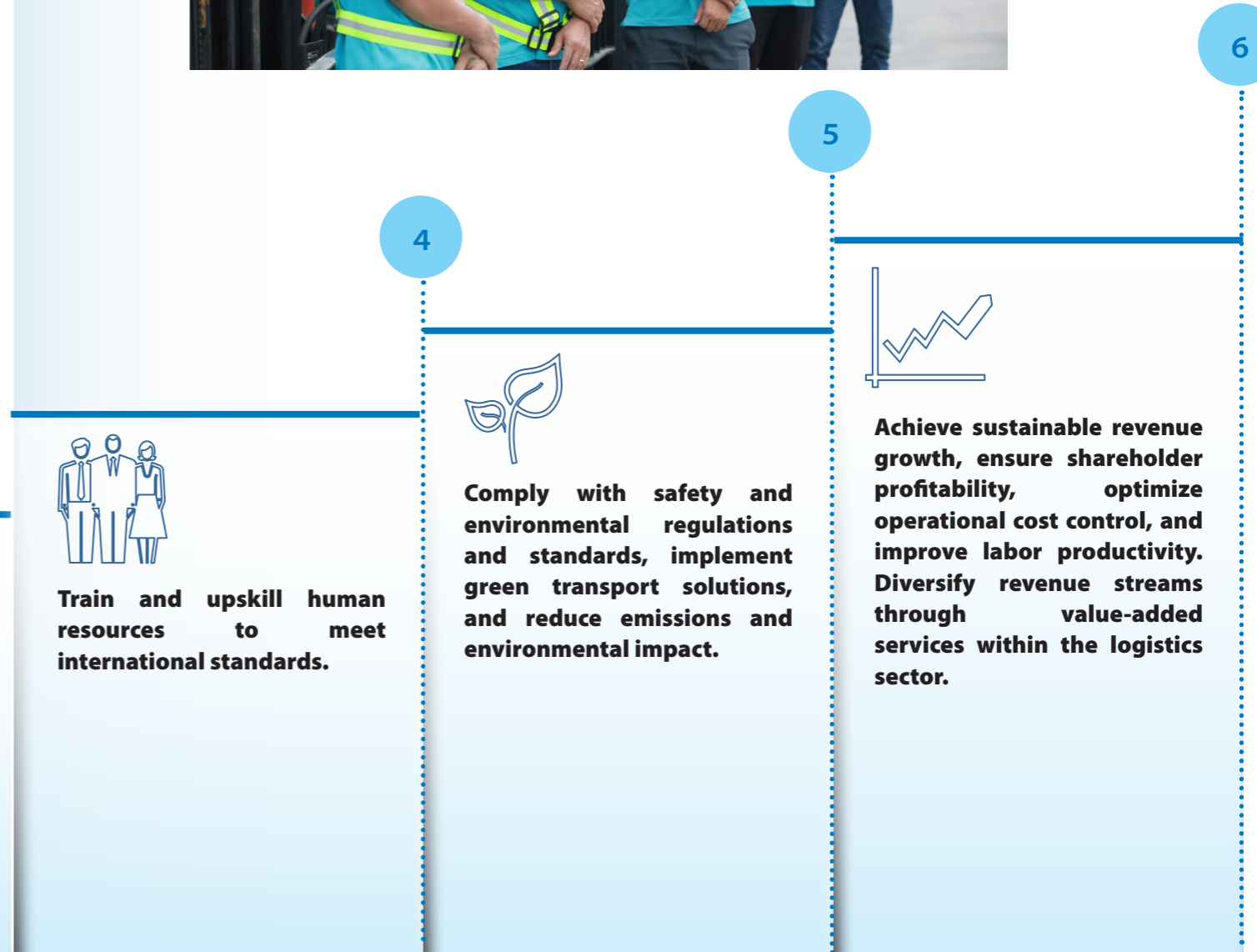
VISION AND MISSION TOWARD 2030

To become a leading enterprise in the field of transportation and maritime services in Vietnam, reaching out to the regional market by delivering optimal, safe, and sustainable transport solutions that meet the growing needs of customers and partners.

With extensive experience in Vietnam's logistics sector, TRA-SAS is committed to providing optimized services to its clients while embracing new strategies and technologies. TRA-SAS is oriented toward sustainable development, environmental improvement, and the pursuit of community benefits.



STRATEGIC OBJECTIVES BY 2030



DEVELOPMENT ORIENTATIONS



SUSTAINABLE DEVELOPMENT OBJECTIVES

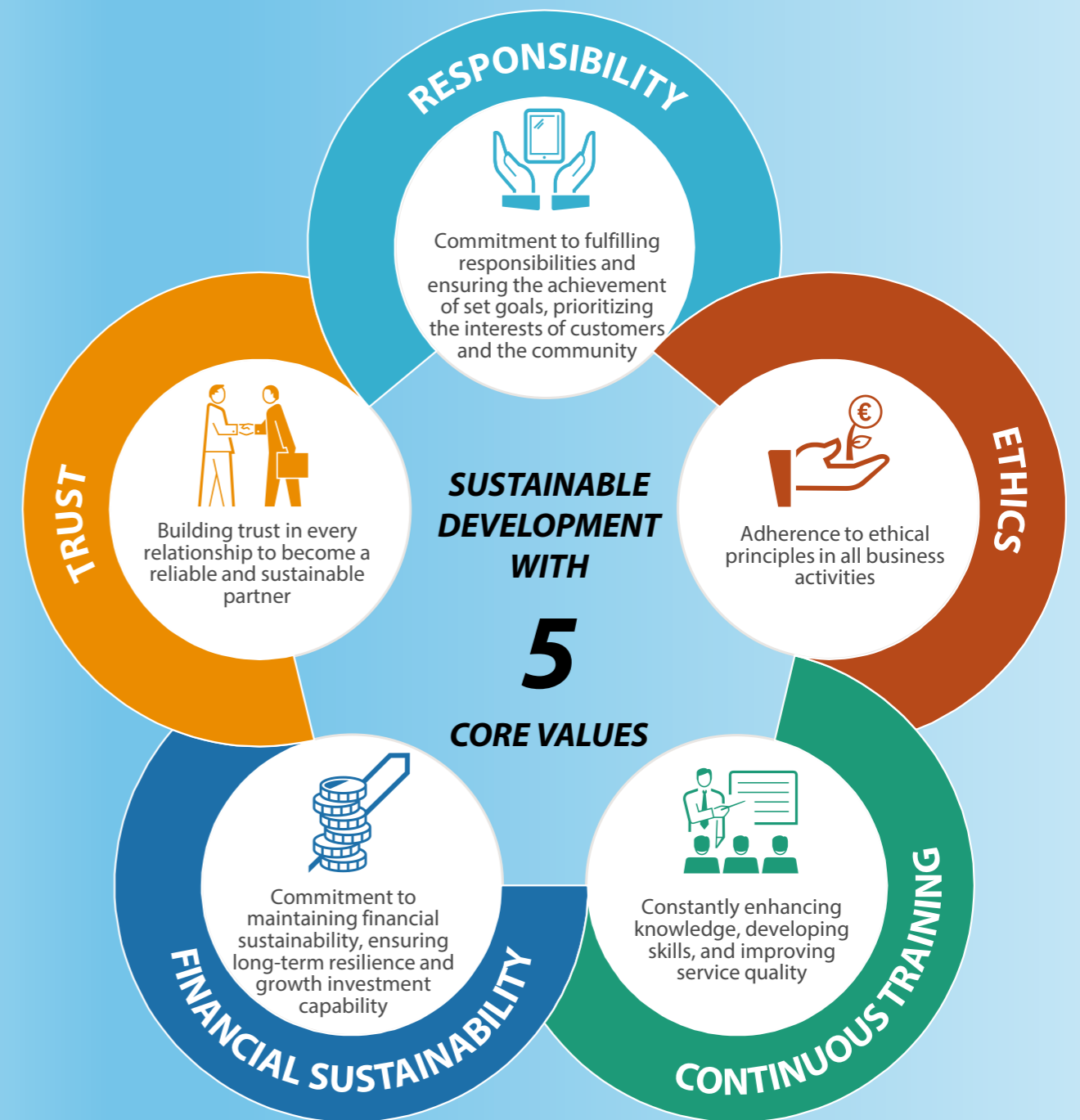
TRA-SAS is committed to pursuing a sustainable development strategy that balances economic growth, environmental protection, and social responsibility. We continuously improve our technologies and optimize transport operations to reduce emissions, save fuel, and adopt green logistics solutions.

In parallel, TRA-SAS actively seeks investment cooperation opportunities with strategic partners in the logistics sector to expand its

global network and deliver added value to customers.

The company also places great emphasis on building a safe and fair working environment that fosters employee development. At the same time, we actively participate in community initiatives, contributing to the sustainable growth of both the logistics industry and the Vietnamese economy.

To realize this vision, TRA-SAS focuses its development efforts on **5 core values**.



RISKS

BUSINESS RISKS IMPACTING OPERATIONS IN 2025

Economic and financial risks

In 2025, logistics enterprises may face various potential risks that could directly impact their business operations. First and foremost, economic and financial risks are expected to significantly affect the entire industry. Should the global economy fall into a recession, demand for freight transportation will likely decline, leading to reduced revenues. In addition, exchange rate fluctuations may increase costs or shrink profit margins from international trade contracts. Moreover, inflationary pressures and high interest rates also pose major challenges, as rising fuel prices, vehicle maintenance costs, and labor expenses erode profit margins and weaken the competitiveness of businesses in the sector.

Supply chain and operational risks

Logistics enterprises face the risk of supply chain and operational disruptions. Geopolitical conflicts, natural disasters, or trade tensions may interrupt the supply of goods, leading to delays and escalating transportation costs. Port congestion and warehouse bottlenecks may also occur during sudden surges in demand, resulting in longer delivery times and increased storage expenses. Furthermore, labor shortages especially of truck drivers, warehouse workers, and operational personnel pose additional challenges, making it difficult for many companies to maintain stable and efficient operations.

Technology and cybersecurity risks

Technology and cybersecurity represent another critical area of risk that logistics enterprises must pay close attention to. As the industry increasingly relies on software, data platforms, and customer systems, businesses may lose control over vital information, thereby compromising the entire operational process. Moreover, in the event of technical failures in software systems, businesses may lose control over vital information, thereby compromising the entire operational process. Moreover, in the event of cyberattacks is rising. Such attacks can result in the loss of sensitive data, operational disruptions, and even significant financial losses. Moreover, in the event of

Regulatory and legal risks

Legal and regulatory frameworks can have a significant impact on logistics operations. Governments in many countries are tightening environmental regulations to reduce carbon emissions, requiring businesses to invest in eco-friendly transportation solutions. These requirements may lead to substantial increases in investment and operational costs. In addition, trade tensions and tariff policies imposed by major economies such as the United States, China, and the

European Union may alter global trade flows, creating disadvantages for logistics companies engaged in cross-border operations.

Climate and natural disaster risks

Climate-related risks and natural disasters also pose significant concerns. Storms, floods, and droughts can disrupt transportation routes, damage goods, and lead to increased insurance costs. In addition, extreme weather conditions such as dense fog, snowstorms, or heatwaves may cause delivery delays, adversely affecting the reputation and responsiveness of logistics enterprises.

Competitive risks and business model shifts

Lastly, competition in the industry is becoming increasingly intense as major technology companies such as Amazon and Alibaba expand their own logistics services, placing significant pressure on traditional logistics providers. The rapid growth of e-commerce also compels logistics companies to constantly innovate, invest in technology, enhance delivery speed, and optimize costs to meet evolving market demands.



In response to these risks, TRA-SAS consistently adopts flexible response strategies, accelerating digital transformation, diversifying supply sources, optimizing the supply chain, and ensuring strict compliance with legal regulations. Enhancing adaptability to market fluctuations not only helps TRA-SAS mitigate risks but also strengthens its competitive advantage, ensuring sustainable growth in the future.

ACHIEVEMENTS

QUALITY CERTIFICATION & AWARDS



ACHIEVEMENTS

ASSOCIATIONS



II.

OPERATIONS IN 2024

- 30 Situation of production and business operations
- 32 Organization and human resources
- 40 Financial situation
- 44 Shareholding structure and changes in the owner's equity
- 46 Environment-Social-Governance (ESG) Report



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

BUSINESS OPERATION RESULTS FOR 2024

Unit: billion VND

	Indicator	Year 2023	Year 2024	2024 Plan	% Change 2024 vs. 2023	% Fulfillment of 2024 Actual vs. 2024 Plan
A	Operating Results					
1	Net revenue	1,012.29	1,077.41	1,000.00	6.43%	7.74%
2	Gross profit	133.12	145.57	-	9.35%	-
3	Financial income	3.59	3.95	-	10.09%	-
4	Net operating profit	28.35	36.55	28.50	28.95%	28.26%
5	Other income	6.40	8.27	-	29.27%	-
6	Profit before tax	34.75	44.83	35.00	29.01%	28.08%
7	Profit after tax	27.71	35.78	28.00	29.12%	27.79%
B	Operating Expenses					
1	Cost of sales	879.17	931.84	-	5.99%	-
2	Financial expenses	7.05	7.24	-	2.71%	-
3	Selling expenses	42.22	39.18	-	-7.20%	-
4	General and administration expenses	59.09	66.54	-	12.61%	-
5	Other expenses	0.43	0.40	-	-7.93%	-
6	Current income tax	7.04	9.04	-	28.55%	-



General Commentary:

In 2024, TRA-SAS recorded net revenue of VND 1,077.41 billion, an increase of 6.43% compared to 2023. Gross profit also recorded a growth of 9.35%, reaching VND 145.57 billion, demonstrating that TRA-SAS effectively controlled its cost of sales and improved its gross profit margin.

In addition, TRA-SAS efficiently utilized its investments or optimized idle cash flows. As a result, financial activities showed positive performance, with financial income rising by 10.09%, reaching VND 3.95 billion. A notable highlight is that net operating profit reached VND 36.55 billion, a strong increase of 28.95%, reflecting a significant improvement in core operational efficiency. Furthermore, other income also increased by 29.27%, reaching VND 8.27 billion.

These results contributed to profit before tax of VND 44.83 billion and profit after tax of VND 35.78 billion, rising 29.12% compared to 2023. Moreover, both indicators exceeded the 2024 plan, by 28.08% and 27.79%, respectively. This shows that the Company not only achieved better-than-expected business performance but also adopted the right development strategy, laying a solid foundation for sustainable growth.

Regarding operating expenses, the cost of sales increased by 5.99%, which was lower than the revenue growth rate. This helped improve the Company's gross profit margin. Another positive factor was that selling expenses decreased by 7.52%, contributing to enhanced business efficiency. Other expenses also decreased by 7.93%-a small amount, but one that reflects better control over non-recurring or irregular expenditures.

In addition, financial expenses slightly increased by 2.71%, indicating that the Company continued to maintain good control over borrowing costs. At the same time, general and administration expenses increased by 12.61%, primarily due to the Company's investment in governance and expansion of operational scale. While this may put short-term pressure on profits, it is also a necessary step to build a long-term development platform. It is also worth noting that current income tax increased sharply by 28.55%, indicating higher profitability and, consequently, greater tax obligations.

NET REVENUE
1,077.41 billion VND

up **6.43%** compared to 2023
exceeding **7.74%** over the 2024 plan

NET OPERATING PROFIT
36.55 billion VND

up **28.95%** compared to 2023
exceeding **28.26%** over the 2024 plan

PROFIT BEFORE TAX
44.83 billion VND

up **29.10%** compared to 2023
exceeding **28.08%** over the 2024 plan

PROFIT AFTER TAX
35.78 billion VND

up **29.12%** compared to 2023
exceeding **27.79%** over the 2024 plan

From the above results, it can be seen that TRA-SAS had an effective year of operation. The Company implemented appropriate business plans and targeted the right market segments, which enabled it to achieve both revenue and profit figures that exceeded the planned targets.

ORGANIZATION & HUMAN RESOURCES

AS OF DECEMBER 31, 2024, TRA-SAS HAD A TOTAL OF

230 EMPLOYEES

TRA-SAS places great emphasis on building a professional and friendly working environment, with a team of young and dynamic personnel. The Company combines the enthusiasm of youth with the experience of its management team to deliver high-quality services to its clients.

TRA-SAS is committed to fostering a positive workplace culture where employees are encouraged to develop themselves and actively contribute their ideas. The Company regularly updates its policies in line with legal regulations related to import and export activities and ensures full compliance, thereby providing peace of mind for employees in their day-to-day work.

With a strategy focused on comprehensive human resource development, TRA-SAS not only enhances service quality but also builds a professional workforce

capable of meeting the ever-growing demands of the market. TRA-SAS's Human Resource Training and Development Policies:

- Professional training: TRA-SAS regularly organizes both basic and advanced professional training courses, in collaboration with domestic and international organizations, to improve employees' knowledge and skills. Notably, 100% of employees have completed the customs declaration training course organized by the General Department of Customs.

- Engagement with experts: The Company facilitates opportunities for employees to interact and learn from industry experts, customs authorities, and strategic partners, helping them address work-related challenges and stay up to date with the latest knowledge.
- Management skill development: TRA-SAS encourages its management team to participate in MBA programs and specialized training courses to further develop their leadership capabilities and managerial effectiveness.



ORGANIZATION & HUMAN RESOURCES

BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND BOARD OF MANAGEMENT

1. List of the Board of Directors

No.	Full name	Position	Number of Shares Held	Ownership Ratio
1	Mr. DO VAN MUOI	Chairman of the Board of Directors	1,108,818	16.94%
2	Mr. NGUYEN VAN QUY	Member of the Board of Directors	1,311,021	20.03%
3	Mr. TRAN VIET HUY	Member of the Board of Directors	1,108,846	16.94%
4	Mr. NGUYEN THANH DONG	Non-executive Member of the Board of Directors	314,052	4.80%
5	Mr. LE QUY NGHIA	Member of the Board of Directors	1,055,037 ^(*)	16.12% ^(*)

Note: (*) Representative of the capital contribution from Transport Investment and Cooperation Import-Export Joint Stock Company.



2. List of the Board of Supervisors

No.	Full name	Position	Number of Shares Held	Ownership Ratio
1	Mr. PHẠM XUAN KHOA	Chief of the Board of Supervisors	8,454	0.13%
2	Ms. TRAN THI TUYET LINH	Member of the Board of Supervisors	34,323	0.52%
3	Ms. NGUYEN THI VIET KIEU	Member of the Board of Supervisors	0	0.00%

3. List of the Board of Management

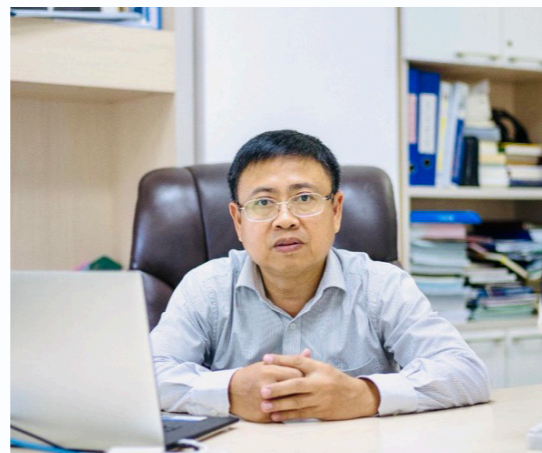
No.	Full name	Position	Number of Shares Held	Ownership Ratio
1	Mr. NGUYEN VAN QUY	General Director	1,311,021	20.03%
2	Mr. TRAN VIET HUY	Chief Executive Officer (CEO)	1,108,846	16.94%
3	Mr. DO VAN MUOI	Chief Financial Officer (CFO)	1,108,818	16.94%
4	Mr. HO TRONG BINH	Chief Operating Officer (COO)	101,160	1.55%

- Changes in the Board of Management: None.

ORGANIZATION & HUMAN RESOURCES

CURRICULA VITAE OF THE BOARD OF DIRECTORS

Mr DO VAN MUOI Chairman of the BOD, CFO



Educational Background:

- Bachelor's Degree in Finance;
- Master of Business Administration (MBA).

Career History:

- 1995–1997: Financial Controller, Rohlig Australia PTY Ltd;
- 1997–2005: Chief Accountant, Maritime Transport and Services Enterprise;
- 2006–2020: Chief Financial Officer cum Chief Accountant, Member of the Board of Directors, Maritime Transport and Services Joint Stock Company;
- From 21/09/2020 to 17/03/2025: Chief Financial Officer cum Chief Accountant, Chairman of the Board of Directors, Maritime Transport and Services Joint Stock Company;
- From 17/03/2025 to present: Chief Financial Officer, Chairman of the Board of Directors, Maritime Transport and Services Joint Stock Company.

Mr NGUYEN VAN QUY Member of the BOD, CEO



Educational Background:

- Bachelor's Degree in Transport Economics.

Career History:

- 1993–1996: Vitranschart Company;
- 1996–1998: Director of the Forwarding Center – Enterprise of Maritime Transport and Services JSC;
- 1998–2006: Director of the Maritime Transport and Services Enterprise;
- 2006–2020: Chairman of the Board of Directors cum Chief Executive Officer, Maritime Transport and Services Joint Stock Company;
- From 21/09/2020 to present: Member of the Board of Directors; Chief Executive Officer, Maritime Transport and Services Joint Stock Company.

Mr TRAN VIET HUY Member of the BOD, COO



Educational Background:

- Bachelor's Degree in Marine Electrical Engineering;
- Master of Business Administration (MBA).

Career History:

- 1995–1996: Project Staff, Phili Orient Lines;
- 1996–1998: Department Head, Phan Vu Logistics;
- 1998–2005: Department Head, then Deputy Director – Maritime Transport and Services Enterprise;
- 2005–present: Chief Operating Officer, Member of the Board of Directors, Maritime Transport and Services Joint Stock Company.

Mr NGUYEN THANH ĐÔNG Non-executive Member of the BOD

Career History:

- Since 1984: Overseas student in the Czech Republic;
- Since 1990: Living and working in the Republic of Poland;
- Since 2003: Chairman of Investone Investment Joint Stock Company;
- Currently: Chairman of Investone Investment Joint Stock Company; Chairman of Golden Children Joint Stock Company; Chairman of the Members' Council, APEX Co., Ltd.; Member of the Board of Directors, Maritime Transport and Services Joint Stock Company.

ORGANIZATION & HUMAN RESOURCES

CURRICULA VITAE OF THE BOARD OF DIRECTORS (continued)



Ông LE QUY NGHIA
Member of the BOD

Educational Background:

- Master's Degree in Economics.

Career History:

- 09/2001 – 11/2002: Deputy Director, Import-Export and General Services Business Center (Tracimexco);
- 11/2002 – 07/2003: Deputy Director, Labor Export Center (Tracimexco);
- 07/2003 – 12/2004: Deputy Director, Maritime Transport and Services Enterprise (TRA-SAS);
- 12/2004 – 04/2007: Head of Import-Export Business Department (Tracimexco);
- 04/2007 – 04/2010: Party Cell Secretary, Director of the Bus Manufacturing and Assembly Plant;
- 04/2010 – 12/2014: Head of Business Planning Department, Tracimexco;
- 01/2015 – 02/2015: Deputy General Director, Tracimexco;
- 06/2010 – 06/2015: Member of the Party Executive Committee, Tracimexco;
- 12/2013 – 12/2018: Vice President of the Trade Union, Tracimexco;
- 01/2009 – 07/2023: Member of the Board of Directors (Board of Members), Tracimexco;
- 02/2015 – 07/2023: General Director, Transport Investment and Cooperation Import-Export Joint Stock Company (Tracimexco);
- 06/2015 – 07/2023: Deputy Secretary of the Party Committee, Tracimexco;
- 08/2015 – 07/2023: Member of the Executive Committee of the Party Committee of the Ministry of Transport's Grassroots Sector;
- 07/2023 – present: Chairman of the Board of Directors, Tracimexco Joint Stock Company;
- 07/2023 – present: Secretary of the Party Committee, Tracimexco Joint Stock Company.

CURRICULA VITAE OF THE BOARD OF SUPERVISORS

Mr PHAM XUAN KHOA Chief of the Board of Supervisors

Educational Background:

- Bachelor's Degree.

Career History:

- 10/2008 – 11/2015: Accountant, Maritime Transport and Services Joint Stock Company;
- 12/2015 – 04/2023: Chief Accountant of the Branch – Maritime Transport and Services Joint Stock Company in Hanoi;
- 05/2023 – present: Office Staff – Chief of the Board of Supervisors, Maritime Transport and Services Joint Stock Company.

Ms TRAN THI TUYET LINH Member of the Board of Supervisors

Educational Background:

- Bachelor of Science.

Career History:

- 1998 – 2001: Import-Export Staff, Hue Phong Leather Shoes Company;
- 2003 – 2005: Business Department Staff, Maritime Transport Enterprise;
- 2005 – 2007: Business Department Staff, Maritime Transport and Services Joint Stock Company;
- 2008 – 04/2023: Deputy Head of Operations Department, Maritime Transport and Services Joint Stock Company;
- 05/2023 – present: Deputy Head of Operations Department; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company.

Ms NGUYEN THI VIET KIEU Member of the Board of Supervisors

Educational Background:

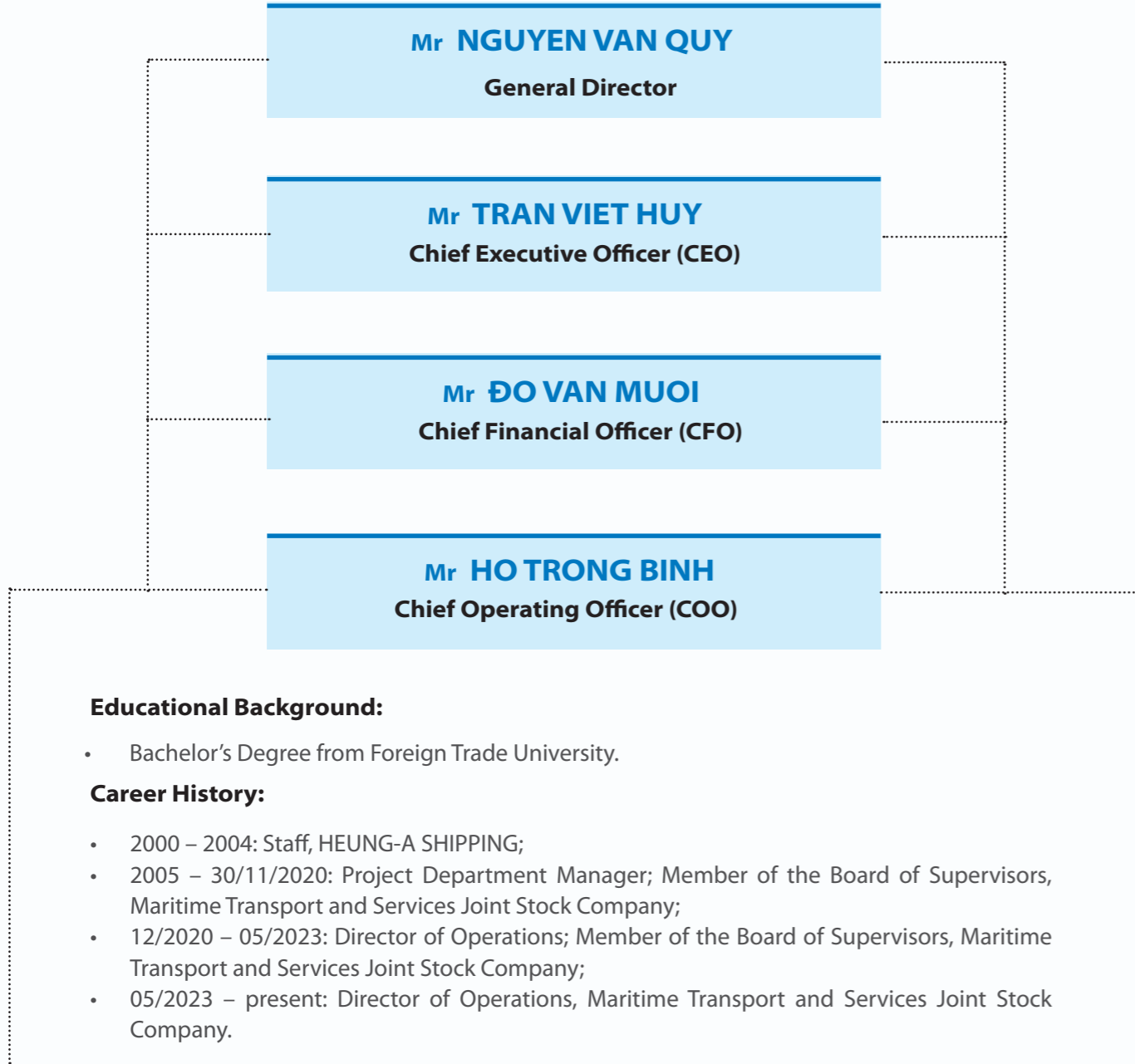
- Bachelor's Degree in International Law.

Career History:

- 07/2018 – 04/2020: Human Resources Officer, Eurofins Sac Ky Hai Dang Co., Ltd;
- 05/2020 – 04/2023: Recruitment and Training Specialist, Maritime Transport and Services Joint Stock Company;
- 05/2023 – 05/2024: Recruitment and Training Specialist; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company;
- 06/2024 – present: Deputy Head of Administration and Human Resources Department; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company.

ORGANIZATION & HUMAN RESOURCES

CURRICULA VITAE OF THE BOARD OF MANAGEMENT



Educational Background:

- Bachelor’s Degree from Foreign Trade University.

Career History:

- 2000 – 2004: Staff, HEUNG-A SHIPPING;
- 2005 – 30/11/2020: Project Department Manager; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company;
- 12/2020 – 05/2023: Director of Operations; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company;
- 05/2023 – present: Director of Operations, Maritime Transport and Services Joint Stock Company.

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: billion VND

No.	Indicator	Year 2023	Year 2024	% Increase / Decrease
1	Total assets	394.81	452.80	14.69%
2	Net revenue	1,012.29	1,077.41	6.43%
3	Net operating profit	28.35	36.55	28.95%
4	Other income	6.40	8.27	29.27%
5	Profit before tax	34.75	44.83	29.01%
6	Profit after tax	27.71	35.78	29.12%
7	Dividend payout ratio	58,93%	N/A	N/A



PRINCIPAL FINANCIAL INDICATORS

No.	Indicator	Unit	Year 2023	Year 2024
1	Solvency ratio			
+	Current ratio	Time	1.36	1.40
	<i>Short term Asset/Short term debt</i>			
+	Quick ratio	Time	1.15	1.16
	<i>(Short term asset-Inventories)/ Short term debt</i>			
2	Capital structure ratio			
+	Debt/Total assets ratio	%	40.76	41.64%
+	Debt/Owner's equity ratio	%	68.80	71.36%
3	Operation capability Ratio			
+	Inventory turnover	Round	25.89	25.03
	<i>Cost of goods sold/Average inventory</i>			
+	Total asset turnover	Round	2.56	2.54
	<i>Net revenue/Average total assets</i>			
4	Profitability			
+	Profit after tax/Net revenue ratio	%	2.74	3.32%
+	Profit after tax/total capital ratio	%	11.85	13.54%
+	Profit after tax/Total assets ratio	%	7.02	7.90%
+	Profit from business activities/Net revenue ratio	%	2.80	3.39%

SHAREHOLDING STRUCTURE AND CHANGES IN THE OWNER'S EQUITY *(as of December 31, 2024)*

1. SHARES

Total Number of Shares	Type of Shares	Freely Transferable Shares	Restricted Shares
6,544,268	Ordinary Shares	6,544,268	0

2. SHAREHOLDING STRUCTURE

No.	Shareholder category	Total shares held	Ownership ratio	Number of shareholders
I	State shareholders	0	0.00%	0
II	Shareholders holding 5% or more of capital	4,976,650	76.05%	5
1	Domestic	4,976,650	76.05%	5
1.1	Individuals	3,921,613	59.92%	4
1.2	Institutions	1,055,037	16.12%	1
2	Foreign	0	0.00%	0
2.1	Individuals	0	0.00%	0
2.2	Institutions	0	0.00%	0
III	Treasury shares	12,100	0.18%	1
IV	Other shareholders	1,555,518	23.77%	150
1	Domestic	1,555,518	23.77%	150
1.1	Individuals	1,337,781	20.44%	147
1.2	Institutions	217,737	3.33%	3
2	Foreign	0	0.00%	0
2.1	Individuals	0	0.00%	0
2.2	Institutions	0	0.00%	0
	Total	6,544,268	100%	156

3. LIST OF MAJOR SHAREHOLDERS

No.	Name of shareholder	Number of shares held	Ownership ratio
1	NGUYEN VAN QUY	1,311,021	20.03%
2	DO VAN MUOI	1,108,818	16.94%
3	TRAN VIET HUY	1,108,846	16.94%
4	TRANSPORT INVESTMENT AND COOPERATION IMPORT-EXPORT JSC (TRACIMEXCO)	1,055,037	16.12%
5	NGUYEN NHU SONG	392,928	6.00%

4. CHANGES IN THE OWNER'S EQUITY

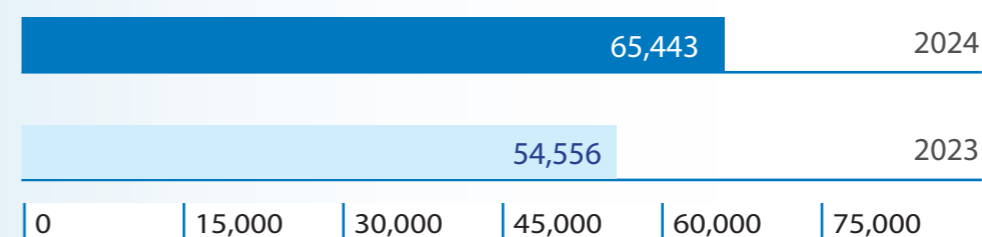
In 2024, TRACIMEXCO – Supply Chains And Agency Services Joint Stock Company issued shares for dividend payment with the following details:

- Name of shares: Shares of TRACIMEXCO – Supply Chains And Agency Services Joint Stock Company
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Number of shares to be issued: 1,088,648 shares
- Total par value of the issued shares: VND 10,886,480,000
- Issuance completion date: August 5, 2024

As a result, the charter capital of Maritime Transport and Services Joint Stock Company increased from VND 54,556,200,000 to VND 65,442,680,000.

Charter capital

Unit: million VND



ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT

1. Environmental impact

TRA-SAS is committed to monitoring and assessing greenhouse gas emissions from its maritime transport and service activities in order to fully understand its environmental impact and implement appropriate mitigation measures. Furthermore, the Company utilizes environmentally friendly fuel sources and optimizes transport routes to enhance fuel efficiency and minimize emissions. In addition, TRA-SAS



applies advanced technologies in operations to control and limit emissions released into the environment, thereby contributing to ecosystem protection. The Company also collaborates closely with environmental organizations and strategic partners to implement carbon offset projects, aiming for sustainable development and reduced negative impacts on climate change.

2. Management of raw materials, energy, and water consumption

To manage raw materials, the Company adopts a planned and strategic approach to ensure that material supply meets production and operational needs while optimizing usage to minimize waste. Effective material management not only enhances operational efficiency but also helps reduce negative environmental impacts. In terms of

energy consumption, the Company focuses on optimizing fuel efficiency across its transport fleet by applying modern technologies and advanced management methods. As a result, transportation activities become more efficient, reduce fuel consumption, and improve the Company's competitiveness in the market. Regarding water usage, the Company sources

water from reliable suppliers to meet operational needs while implementing effective management practices to minimize waste. Water consumption is regularly monitored and optimized to improve the efficiency of this vital resource.



3. Legal compliance in environmental protection

TRA-SAS is fully committed to complying with environmental protection regulations and implements strict control measures to minimize the risk of non-compliance. The Company regularly reviews and updates its environmental management policies to ensure

adherence to current legal requirements and to reduce the likelihood of penalties. In addition to fulfilling all legal obligations, TRA-SAS proactively implements sustainable initiatives to enhance environmental responsibility across all business and operational activities.

4. Responsibility to the local community

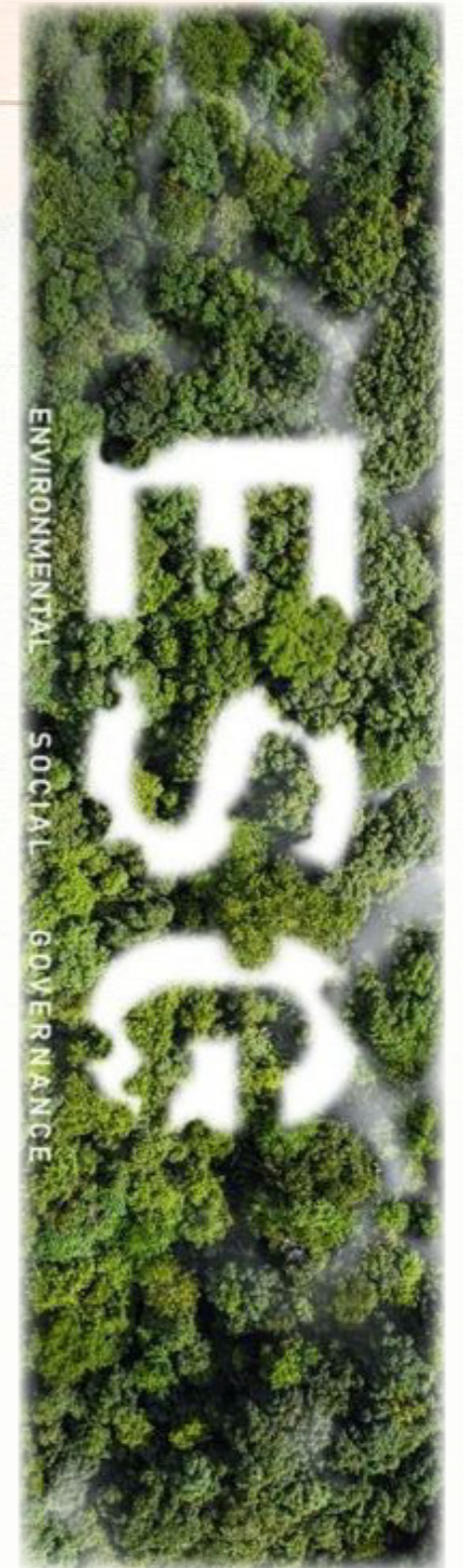
TRA-SAS actively engages in community development activities to contribute to society and improve the quality of life for local residents. The Company provides sponsorships for educational, healthcare, and environmental projects, thereby supporting the sustainable development of the community. In addition, TRA-SAS participates in

various environmental protection programs such as tree planting, water source preservation, and awareness campaigns on climate change. These activities not only demonstrate the Company's social responsibility but also help build long-term and meaningful relationships with the local community.

5. Report on green capital market activities

TRA-SAS is committed to sustainable development by participating in green finance initiatives in accordance with the guidelines of the State Securities Commission. The Company pledges to comply with sustainability standards in its investment activities and to engage in environmentally supportive financial projects.

Approaching the green capital market not only enables the Company to expand its financial opportunities but also demonstrates a strong commitment to environmental protection and sustainable development. These initiatives contribute to enhancing corporate value and attracting the interest of investors.



ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT

7. Employee-related policies

As of 2024, TRA-SAS employed a total of **230** EMPLOYEES

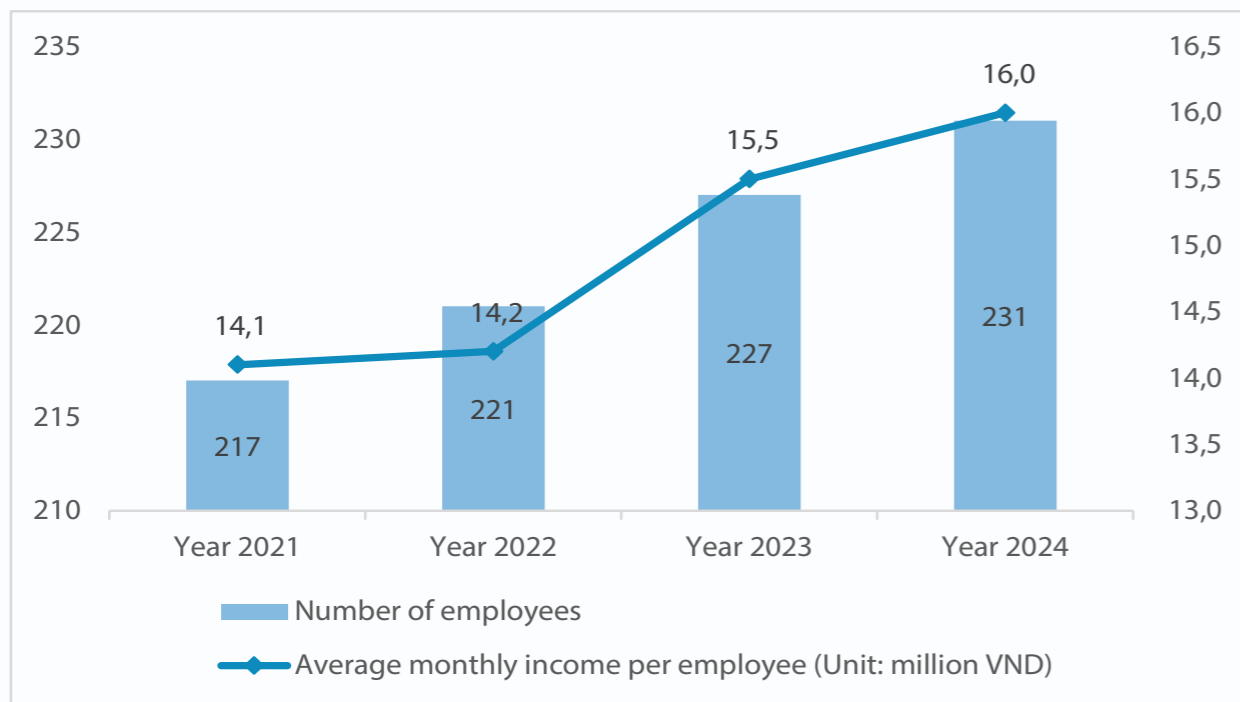
TRA-SAS places people at the center of its development strategy, ensuring stable employment and fair compensation for all employees. The Company is committed to building a safe, friendly, and supportive working environment that promotes long-term employee growth.

To ensure employee health, safety, and welfare, the Company implements a wide range of policies including insurance

coverage, medical care, and improved working conditions. Regular training programs are also organized to enhance professional expertise and skills.

In addition, the Company promotes continuous learning and skill development initiatives, enabling employees to adapt to changes in the industry while fostering opportunities for advancement and long-term career development.

Chart of number of employees and average income for the period 2021–2024



III.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

52 Evaluation of 2024 performance

56 The Company's achievements

60 Financial performance report

62 Business orientation for 2025



EVALUATION OF 2024 PERFORMANCE

ASSESSMENT OF TRA-SAS'S BUSINESS PERFORMANCE IN 2024

Challenges - difficulties in the Logistics market

1. Escalation of armed conflicts and geopolitical risks

The ongoing armed conflicts in the Middle East, including attacks on vessels in the Red Sea, along with the continued war in Ukraine, have led to a significant disruption in the global oil supply. These conflicts have driven commodity prices to spike

and caused transportation costs to surge. In addition, economic sanctions, port closures in conflict zones, and exchange rate instability have further increased operating costs for logistics companies. These disruptions not only reduce operational

efficiency but also lead to longer delivery times and undermine the reliability of supply chains. The potential shift in U.S. leadership may trigger a further escalation of trade tensions, as new policies expected from the White House could intensify trade wars.

2. Shortage of high-quality human resources

Vietnam's logistics sector continues to face difficulties in sourcing and developing personnel with specialized skills. The shortage of professionals in supply chain management, information technology,

and international logistics is hindering the industry's growth. The logistics workforce in Vietnam is not only limited in quantity but also lacking in quality. There is an insufficient number of workers trained

specifically in logistics and the current pool of talent fails to meet the industry's growing demands particularly in terms of highly qualified personnel capable of applying and implementing new technologies within enterprises.

3. Rising transportation costs

Despite improvements in transport infrastructure, transportation costs remain high. Domestic maritime transport activities are significantly affected by global shipping trends, leading to sharp and frequent increases in freight rates. This volatility poses serious challenges for many enterprises.

Between April and June 2024 alone, sea freight rates from ports in Ho Chi Minh City to the United States and Europe surged by up to 300%, rising from USD 2,950 to USD 7,350 per 40-foot container. Such rapid price fluctuations have been driven by a combination of factors, including the Russia-Ukraine conflict, tensions in

the Red Sea, and prolonged drought conditions affecting the Panama Canal. These rising costs and global uncertainties have reduced the competitiveness of Vietnamese logistics companies compared to their international counterparts.

4. Intensified competition within the logistics industry

The logistics industry is facing increasingly fierce competition, both domestically and internationally. Global logistics corporations, with strong financial capacity and extensive networks, exert significant pressure on local logistics enterprises especially in the context of deep international economic integration. However, most domestic enterprises still face limitations in terms of capital, human resources, and international operating experience. There is a lack of integration among the components within the local supply chain. As a result, the majority of the logistics market share estimated at 70–80% remains under the control of foreign companies. In 2024, the

market witnessed a wave of M&A activity among global logistics conglomerates, or between shipping lines and logistics groups, as part of expansion strategies into the logistics sector. Notable examples include:

- Maersk increased its vertical investments along the supply chain by acquiring LF Logistics, HUUB, and B2C Europe, enabling the company to expand its logistics services for e-commerce and last-mile delivery. These acquisitions reflect Maersk's ambition to become an integrated logistics provider offering end-to-end solutions.

- MSC invested USD 6.3 billion to acquire Bolloré Africa Logistics, aiming to expand its operational footprint across Africa.
- CMA CGM completed its acquisition of Bolloré Logistics from the Bolloré Group, with the objective of providing comprehensive logistics services and expanding into new business sectors.

With the trend toward integrated logistics service offerings, major shipping lines leveraging their existing fleet advantages are actively acquiring large logistics corporations to position themselves as full-service logistics providers.

5. The rise of artificial intelligence (AI) and robotic process automation (RPA)

Digital transformation and the adoption of modern technologies have become imperative as the logistics industry faces increasing pressure to optimize costs, enhance operational efficiency, and meet the growing complexity of customer demands. Technology solutions such as Artificial

Intelligence (AI), blockchain, and Transport Management Systems (TMS) not only improve operational control but also help enterprises increase transparency and minimize errors across the supply chain. In particular, Robotic Process Automation (RPA) enables the automation of repetitive,

manual, and routine business tasks. The use of robotics is regarded as the inevitable future of the logistics sector. However, fully automated solutions currently require significant capital investment; therefore, semi-automated systems remain the preferred choice for most enterprises at this stage.

6. Green logistics, emissions reduction, and ESG practices

Reducing carbon emissions has become a top priority for many global logistics enterprises. In response to international commitments on emissions reduction and increasingly stringent market requirements, companies are actively investing in electric vehicle fleets, energy-efficient smart warehouses, and the

use of recycled packaging materials. According to a survey conducted by Vietnam Report, 28.8% of logistics enterprises are currently in the ESG planning phase, while 31.2% have developed and partially implemented ESG commitments. However, no enterprise has fully implemented a comprehensive ESG strategy. These findings

indicate that ESG implementation and green logistics transformation cannot be achieved overnight. Sustainable development and green logistics remain long-term challenges, particularly because the logistics sector is inherently linked to transportation a field that heavily relies on fossil fuels and is difficult to transition quickly.

EVALUATION OF 2024 PERFORMANCE

ASSESSMENT OF TRA-SAS'S BUSINESS PERFORMANCE IN 2024 (continued)

Favorable conditions

1

Vietnam's logistics industry is undergoing significant transformation thanks to strong support and engagement from the Government.

The Government has prioritized administrative reforms, particularly in customs procedures and inspections by specialized agencies, helping reduce time and costs for businesses. Strategic seaports such as Lach Huyen (Hai Phong) and Cai Mep – Thi Vai (Ba Ria – Vung Tau) continue to receive investment and upgrades, serving as key drivers for maritime transport—one of the core segments of the logistics sector.

In addition, policies to promote trade, attract foreign investment, and capitalize on next-generation free trade agreements (FTAs) are being actively implemented by the Government.

2

In addition, policies to promote trade, attract foreign investment, and capitalize on next-generation free trade agreements (FTAs) are being actively implemented by the Government. In 2024, the Vietnamese logistics sector has witnessed a strong recovery, supported by robust export growth. In the first ten months of 2024, Vietnam's exports increased by 14.9%, reaching USD 335.6 billion, following a decline in 2023. Key export sectors such as electronics, textiles and garments, and agricultural products continued to lead, making significant contributions to total export value. The recovery in exports has fueled positive growth in the logistics sector. Total cargo volume handled through seaports is estimated to have increased by approximately 14% in the first ten months of 2024, exceeding 570 million tons.

3

Vietnam's logistics infrastructure is developing rapidly with large-scale and modern projects. This supports a more rational transportation structure and better connectivity across modes of transport—including road, air, sea, electricity, and internet infrastructure. The country is also promoting the development and utilization of marine space, underground space, and outer space.

4

A key driver of global logistics market growth in 2024 continues to be the rise of e-commerce. The exceptional growth of global e-commerce is further amplified as logistics companies adopt artificial intelligence (AI). AI enables e-commerce platforms to analyze vast datasets, optimize pricing strategies, and enhance customer experience and loyalty.

In Vietnam, the e-commerce market has recorded impressive growth over the past three years, creating momentum for the logistics industry and accelerating the development of manufacturing and trading enterprises. This highlights the increasing demand for logistics services in support of e-commerce operations.

5

Looking at the broader picture of Vietnam's logistics sector in recent years, domestic enterprises still enjoy certain advantages over foreign players. Firstly, Vietnamese companies own and manage most of the available warehouse infrastructure, enabling cost savings through resource optimization such as transportation fleets and storage facilities while foreign companies typically need to rent or form joint ventures for such services. Secondly, in terms of human resources, local workers have improved their knowledge through training and are agile, making it easier for them to adapt to foreign logistics processes and advanced technologies.

THE COMPANY'S ACHIEVEMENTS IN 2024

THE COMPANY'S ACHIEVEMENTS

Company Position in the Industry

With nearly 29 years of establishment and development, TRA-SAS has successfully built a fully integrated logistics service supply chain covering freight forwarding activities, including international sea and air transport, inland waterways and road transport, customs brokerage, trading, financial solutions for import tax funding, warehousing and inventory management, and final delivery to distribution systems and supermarkets. Compared to other companies operating in the same sector, TRA-SAS has a clear advantage thanks to its well-equipped and modern technical infrastructure, along with a professional team of logistics personnel who possess extensive experience and a deep understanding of the market.

The Company maintains a network of branches and representative offices located in key areas and seaports across Vietnam, including Ho Chi Minh City, Hai Phong, Da Nang, and Hanoi.

TRA-SAS benefits from a high level of competitiveness thanks to its integrated service process, covering all steps from Reception – Transportation – Warehousing – Cargo Consolidation. One of the Company's core strengths lies in its extensive warehousing

system, professional fleet of prime movers, and a leadership team and staff highly experienced in customs procedures, transportation, and freight forwarding.

In the current market economy particularly in sectors such as industrial manufacturing, chemicals, and hazardous goods, which play an increasingly important role across production facilities the effective management, transportation, and storage of chemicals and dangerous goods remain major challenges. This is due to the very limited number of licensed hazardous goods warehouses that meet state regulations, compared to the total number of logistics facilities in operation. Anticipating this critical trend in the supply chain industry, TRA-SAS has made every effort to develop and complete a modern Chemical and Hazardous Goods Warehouse located in Phu Thanh – Vinh Thanh Industrial Cluster, Nhon Trach District, Dong Nai Province, with a total construction area of over 16,800 m². This warehouse project is a major investment by TRA-SAS, featuring large scale, modern infrastructure, and compliance with the highest industrial safety standards, particularly in terms of fire and explosion protection.



THE COMPANY'S ACHIEVEMENTS IN 2024

THE COMPANY'S ACHIEVEMENTS (continued)

Brand reputation

Over the years, the Company has proactively invested in new infrastructure, modern equipment, and the application of information technology in warehouse management and operations. It has also focused on building a highly qualified workforce to meet the increasingly demanding requirements of the service industry. TRA-SAS currently possesses a dynamic team of personnel, aiming to deliver high-quality services, strengthen financial management, and maintain the capacity to serve large-scale clients.

In 2024, the Company was honored among the Top 10 Outstanding Enterprises in Developing Customs-Business Partnerships, as recognized by the General Department of Customs.

Corporate governance and executive management

The Company's governance system and executive structure are continuously improved to meet the evolving needs of development and integration. TRA-SAS has adopted a management model aligned with international standards and trends, including ISO, ESG, AI, and RPA frameworks.

Human resources

Members of the Board of Directors and Executive Management Team are highly experienced professionals in the transportation sector, consistently focused on leveraging technology to enhance operational efficiency and corporate governance capabilities. All senior executives at the Company hold undergraduate or postgraduate degrees and have many years of experience in the service industry. Business staff possess strong professional skills, agility, and a deep understanding of the market. They remain committed to the Company's long-term interests and sustainable development.

FINANCIAL PERFORMANCE REPORT 2024

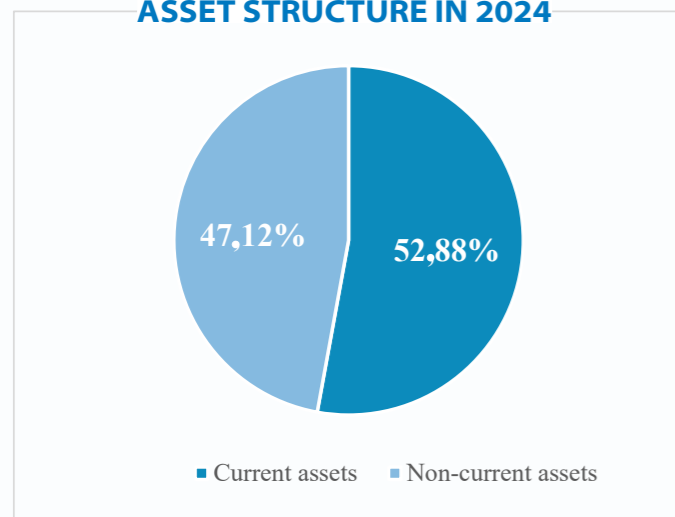
ASSET OVERVIEW

Unit: VND

No.	Indicator	Year 2023	Year 2024
I	Current assets	213,386,222,644	239,428,555,635
-	Cash and cash equivalents	23,360,742,280	16,705,919,363
-	Short-term financial investments	306,053,000	369,164,066
-	Short-term receivables	141,924,217,436	165,494,853,212
-	Inventories	34,252,819,836	40,211,515,541
-	Other current assets	13,542,390,092	16,647,103,453
II	Non-current assets	181,423,084,183	213,367,543,904
-	Long-term receivables	-	2,478,484,000
-	Fixed assets	171,811,482,126	186,811,328,734
-	Construction in progress	-	18,389,147,205
-	Other Non-current assets	9,611,602,057	5,688,583,965
@	TOTAL ASSETS	394,809,306,827	452,796,099,539

Source: 2024 audited financial statements of TRA-SAS

ASSET STRUCTURE IN 2024



TOTAL ASSETS

↑ **14.69 %**

COMPARED TO 2023

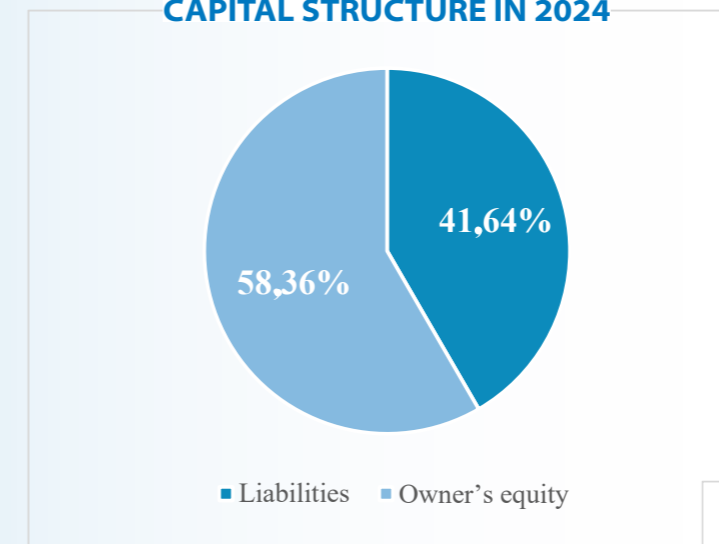
CAPITAL AND LIABILITIES OVERVIEW

Unit: VND

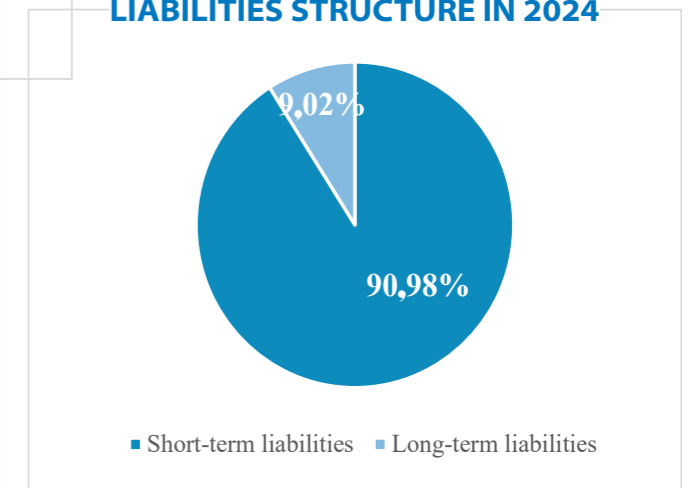
No.	Indicator	Year 2023	Year 2024
I	Liabilities	160,916,580,025	188,564,875,455
-	Short-term liabilities	156,387,656,891	171,554,054,437
-	Long-term liabilities	4,528,923,134	17,010,821,018
II	Owner's equity	233,892,726,802	264,231,224,084
@	TOTAL CAPITAL	394,809,306,827	452,796,099,539

Source: 2024 audited financial statements of TRA-SAS

CAPITAL STRUCTURE IN 2024



LIABILITIES STRUCTURE IN 2024



BUSINESS ORIENTATION FOR 2025

Based on the assessment of business performance in 2024, aligned with the Company’s medium-term development orientation and leveraging market opportunities, TRA-SAS has formulated its 2025 business plan with key targets focused on strengthening the foundation for sustainable growth, enhancing operational efficiency, and increasing value for shareholders.

Unit: thousand VND

KEY BUSINESS TARGETS FOR 2025

Indicator	2024 Actual	2025 Plan
Net revenue	1,077,410,531	1,185,000,000
Operating profit	36,554,213	40,200,000
Profit before tax	44.826.605	49,500,000
Profit after tax	35.782.017	39,600,000

In 2024, despite ongoing economic volatility and recessionary pressures, the Company made significant efforts to recover and implement appropriate business plans in response to the challenging global economic environment.

While the Company achieved strong results in 2024, exceeding several planned targets, it has taken a prudent approach in setting its business plan for 2025. The projected revenue and profit growth for 2025 is expected to increase by no more than 10% compared to 2024, due to the following considerations:

- The economic situation in 2025 continues to show signs of decline due to the impact of geopolitical instabilities (Russia–Ukraine–NATO; or the United States–China), which may affect import and export volumes, transportation costs, etc.
- The trade war stemming from the tariff policies of the United States.
- The strong development of AI/RPA technology.
- The trend of developing green logistics and practicing ESG.

BASIS FOR BUSINESS PLAN IMPLEMENTATION

Business Expansion and Investment Plan

- Strengthen marketing and promotional activities for the hazardous and chemical goods warehouse located in the Nhon Trach Industrial Cluster, Dong Nai Province. This aims to enhance the Company’s warehousing capacity and support a sector that requires strict regulatory oversight and high safety standards.
- Launch and construct a new company office in Thu Duc City to elevate corporate image, improve service quality, and create a modern, comprehensive working environment.
- Promote partnerships with foreign logistics service providers to support large-scale manufacturing plants currently investing in Vietnam.
- Focus on identifying and acquiring foreign-invested clients entering the Vietnamese market, especially those requiring international freight forwarding services.
- Prioritize the development of domestic transportation services and expand investment in warehousing infrastructure.
- Emphasize investment in digital transformation and the application of advanced technologies such as Artificial Intelligence (AI), blockchain, Robotic Process Automation (RPA), Transport Management Systems (TMS), and Financial Management Systems (SAP).

Corporate Management Activities

- Strengthen supervision and ensure the implementation of corporate governance in accordance with the amended Charter and the Company’s issued internal management regulations.
- Focus on improving the execution capacity of all segments involved in the logistics service chain, with an emphasis on enhancing domestic transportation capacity and investing in additional transport vehicles.
- Prioritize service quality and ensure maximum operational efficiency by minimizing professional errors.
- Optimize cost structures to improve business performance, including saving on office expenses and strictly managing handling costs and outsourcing service fees.
- Maintain a lean and efficient workforce for both field and back-office operations, while attracting high-quality sales personnel through competitive income and reward policies.

IV.

EVALUATION OF THE COMPANY'S PERFORMANCE BY THE BOARD OF DIRECTORS

- 66 Assessment of the Board of Directors on the Company's Operations
- 68 Assessment of the Board of Directors on the Performance of the Board of Management
- 68 Plans and Orientations of the Board of Directors



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE 2024 PERFORMANCE

General overview of the logistics market in 2024

In 2024, the global logistics market continued to experience strong growth, fueled by the recovery of international trade and breakthroughs in transportation technologies. According to Precedence Research, the global logistics market size is projected to reach USD 11.9 trillion by the end of 2024, with an annual growth rate of approximately 9.35% during the 2024–2033 period. Key industry trends include digital transformation, green logistics, supply chain optimization using AI, the emergence of smart logistics hubs, and cross-border e-commerce. Leading global logistics corporations such as Maersk, DHL, and FedEx are making substantial investments in warehouse automation, electric trucks, and global supply chain optimization to enhance operational efficiency and reduce carbon emissions.

In Vietnam, the logistics industry maintains a positive growth trajectory, with an annual growth rate of 14–16%, reaching an estimated market size of USD 40–42 billion by the end of 2024. Benefiting from its strategic location in one of the world's most dynamic economic regions, Vietnam continues to leverage free trade agreements (FTAs), the expansion of free trade zones (FTZs), and the global supply chain relocation trend. The increasing presence of foreign direct investment (FDI), especially in manufacturing and e-commerce, has been driving strong demand for transportation, warehousing, and freight forwarding services.

However, Vietnam's logistics market still faces several challenges, including underdeveloped and inconsistent transportation infrastructure, high logistics costs (16–17% of GDP compared to the global average of 10–12%), a shortage of high-quality human resources, and heavy reliance on road transport. Vietnamese logistics companies must adapt quickly to global trends such as green logistics, AI, blockchain, and digitalized supply chain optimization in order to remain competitive.

Thanks to its high growth rate and government support, Vietnam's logistics sector is well-positioned to become a regional logistics hub in Southeast Asia in the coming years. Increased investment in logistics infrastructure, the development of modern logistics centers, the adoption of technologies in supply chain management, and the growth of seaport, railway, and smart warehousing systems will contribute to reduced logistics costs and enhanced national competitiveness. It is expected that by 2030, Vietnam will reduce logistics costs to 12–14% of GDP and increase the number of globally competitive domestic logistics enterprises.

In summary, while Vietnam's logistics market in 2024 holds significant potential, it also poses considerable challenges. To fully seize available opportunities, logistics companies must accelerate digital transformation, scale operations, optimize costs, and improve service quality to meet the increasingly demanding needs of customers in the context of global economic integration.

Business performance results in 2024

No.	Indicators	Actual 2023	Actual 2024	Plan 2024	% (+/-) Actual 2024/ Actual 2023	% (+/-) Actual 2024 / Plan 2024
1	Net revenue	1,012.29	1,077.41	1,000	6.43%	7.74%
2	Net operating profit	28.35	36.55	28.50	28.92%	28.24%
3	Profit before tax	34.75	44.83	35.00	29.00%	28.09%
4	Net profit after tax	27.71	35.78	28.00	29.12%	27.78%

In 2024, the Company achieved impressive business results, with all key performance indicators showing strong growth compared to 2023 and significantly surpassing the set targets. Net revenue reached VND 1,077.41 billion, up 6.43% from the previous year (VND 1,012.29 billion) and exceeding the target by 7.74%, reflecting the effective expansion of business operations. Notably, net operating profit rose sharply by 28.92% to VND 36.55 billion, 28.24% higher than planned, indicating a significant improvement in operational efficiency. Profit before tax increased by 29.00% to VND 44.83 billion, exceeding the target by 28.09%, demonstrating the Company's ability to optimize costs and improve financial performance. Likewise, profit after tax reached VND 35.78 billion, up 29.12% compared to 2023 and 27.78% above the plan, affirming sustainable growth in profitability. In general, although the Company experienced positive business growth in 2024, general and administrative expenses also increased significantly. Therefore, appropriate policies should be implemented to control and reduce unreasonable costs. Internal management and corporate governance must continue to improve to meet the growing demands of business activities and the Company's rapid development.

Environmental and social responsibility

Tracimexco - Supply Chains And Agency Services Joint Stock Company (TRA-SAS) has always regarded environmental protection as a core foundation for sustainable development. More than just a commitment in words, TRA-SAS has taken concrete actions to realize this goal. One notable project is the hazardous and chemical goods warehouse located in the Phu Thanh – Vinh Thanh Industrial Cluster, Nhon Trach District, Dong Nai Province, covering over 16,800 m². This warehouse is not only equipped with modern fire and explosion safety systems but also complies with stringent industrial standards. It received approval for its Environmental Impact Assessment (EIA) report in 2020 and was certified under ISO 9001:2015 in 2023.

In addition to investing in safe infrastructure, TRA-SAS continuously enhances its environmental management processes, adopting green transport solutions aimed at minimizing emissions and optimizing energy use. The Company has implemented an intelligent fuel monitoring system, which helps reduce fuel consumption across its fleet. At the same time, it is actively promoting the use of environmentally friendly vehicles, such as electric or clean-fuel trucks.

Not only TRA-SAS but also many other transportation companies are proactively implementing environmental protection measures, such as optimizing transportation routes to reduce fuel usage, applying AI technologies in warehouse management to minimize waste, and building LEED-certified logistics centers to ensure high operational efficiency while reducing environmental impact.

With these ongoing efforts, TRA-SAS has not only reinforced its pioneering role in the transport industry but also demonstrated its social responsibility by advancing a sustainable, environmentally friendly logistics model, in line with the global movement toward emission reduction and planet preservation.

EVALUATION BY THE BOARD OF DIRECTORS (BOD) ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT (BOM)

TrIn 2024, the Board of Directors assessed that the Board of Management fully and properly implemented the directives of the BOD, executed the Company's business and production plan in alignment with the Resolutions of the General Meeting of Shareholders, and strictly complied with legal regulations as well as the Company's Charter.

The BOD highly appreciated the BOM's efforts in steering the Company's operations in 2024 to achieve substantial growth, surpassing the set targets, despite global economic uncertainties and the specific challenges in the logistics industry. Key tasks successfully completed by the BOM in 2024 include:

- Finalized, submitted, and disclosed the audited 2023 Financial Statements and the 2023 Annual Report in accordance with the required timelines;
- Executed the 2023 dividend payment plan, including a 10% cash dividend on July 29, 2024, and a 20% stock dividend on August 2, 2024;
- Summarized 2023 business performance and implemented the 2024 business plan;
- Directed the preparation of documents and materials for the 2024 Annual General Meeting of Shareholders;
- Oversaw the restructuring and streamlining of the Company's management system to enhance efficiency in operations;
- Guided the review and adjustment of internal management regulations and the delegation of authority between the BOD and the General Director;
- Monitored and supervised the implementation of Resolutions and Decisions issued by the BOD.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on the forecasted global and domestic economic conditions and the Company's medium-term strategy, the Board of Directors sets forth the following key objectives and plans for 2025:

- Submit the 2025 business and production plan to the General Meeting of Shareholders for approval and proceed with implementation upon ratification;
- Manage and supervise the Executive Board's execution of Resolutions passed by the General Meeting of Shareholders and the BOD;
- Continue improving the Company's organizational structure, management processes, and governance system. Appoint or dismiss personnel in accordance with the organizational structure and the Company's development strategy;
- Safeguard the rights and working conditions of employees, and improve both material and spiritual well-being for the workforce.



V.

CORPORATE OVERNANCE IN 2024

72 Board of Directors

74 Board of Supervisors

75 Board of Management

76 Transactions, Remuneration, and Benefits of the Board
of Directors, the Board of Supervisors, and the Board of
Management



BOARD OF DIRECTORS (BOD)

LIST OF MEMBERS OF THE BOARD OF DIRECTORS

No.	Members	Position	Number of shares held	Ownership ratio
1	Mr. Do Van Muoi	Chairman of the Board of Directors	1,108,818	16.94%
2	Mr. Nguyen Van Quy	Member of the Board of Directors	1,311,021	20.03%
3	Mr. Tran Viet Huy	Member of the Board of Directors	1,108,846	16.94%
4	Mr. Nguyen Thanh Dong	Non-current Member of the Board of Directors	314,052	4.80%
5	Mr. Le Quy Nghia	Member of the Board of Directors	1,055,037 (*)	16.12% (*)

Notes: (*) Representative of the Capital Contribution of Transport Import-Export and Investment Cooperation Joint Stock Company.

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

During the past year, Tracimexco - Supply Chains And Agency Services Joint Stock Company (TRA-SAS) has not established any subcommittees under the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

In its role of safeguarding the rights of investors and existing shareholders, the Board of Directors has successfully fulfilled its assigned responsibilities and authorities. In close coordination with the BOM, the BOD continuously supervised and implemented resolutions adopted by the General Meeting of Shareholders. Every decision was carefully considered and strictly complied with applicable laws, internal regulations, and the Charter of TRS. Moreover, the BOD proactively monitored and updated itself on developments in the Enterprise Law and macroeconomic conditions both domestically and internationally. This enabled the Board to timely adjust strategies and make well-informed decisions, ensuring the Company's stability and sustainable development.

No.	Members	Position	Number of BOD's meetings attended	Attendance Rate
1	Mr. Do Van Muoi	Chairman of the Board of Directors	11/11	100%
2	Mr. Nguyen Van Quy	Member of the Board of Directors	11/11	100%
3	Mr. Tran Viet Huy	Member of the Board of Directors	11/11	100%
4	Mr. Nguyen Thanh Dong	Non-current member of the Board of Directors	11/11	100%
5	Mr. Le Quy Nghia	Member of the Board of Directors	11/11	100%

In 2024, the Board of Directors of TRA-SAS held a total of 09 meetings. The specific content of each session and the corresponding Resolutions issued are as follows:

No.	Resolution no.	Date	Content	Approval rate
1	01.2024. NQ.HDQT	15/01/2024	Approval of loan and asset mortgage at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch.	100%
2	02.2024. NQ.HDQT	16/01/2024	Approval of loan and asset mortgage at Military Commercial Joint Stock Bank – Saigon Branch.	100%
3	03.2024. NQ.HDQT	25/03/2024	Approval of extension and implementation plan for organizing the 2024 Annual General Meeting of Shareholders.	100%
4	04.2024. NQ.HDQT	27/05/2024	Approval of loan and asset mortgage at Saigon Thuong Tin Commercial Joint Stock Bank – Saigon Branch.	100%
5	05.2024. NQ.HDQT	28/06/2024	Approval of the implementation plan for stock issuance to pay dividends for fiscal year 2023.	100%
6	06.2024. NQ.HDQT	09/08/2024	Approval of the result of stock issuance to pay dividends for fiscal year 2023.	100%
7	07.2024. NQ.HDQT	04/10/2024	Appointment of the Corporate Governance Officer.	100%
8	08.2024. NQ.HDQT	22/11/2024	Approval of financial lease transaction with Vietnam International Leasing Company Limited.	100%
9	09.2024. NQ.HDQT	29/11/2024	Establishment and promulgation of the operational regulations of the Environmental-Social-Governance (ESG) Standards Implementation Committee.	100%

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

In 2024, the Board of Directors (BOD) convened multiple meetings to collect opinions and approve numerous important governance decisions, contributing significantly to the Company's strong business performance.

The BOD effectively carried out its governance responsibilities and ensured the full, accurate, and timely disclosure of business operations and corporate governance information in accordance with the Company's Charter and legal regulations.

The BOD also maintained oversight, provided support, and created favorable conditions for the Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.

BOARD OF SUPERVISORS (BOS)

LIST OF MEMBERS OF THE BOARD OF SUPERVISORS

No.	Members	Position	Number of individually owned shares	Ownership ratio
1	Mr. Pham Xuan Khoa	Head of the Board of Supervisors	7,045	0.13%
2	Mrs. Tran Thi Tuyet Linh	Member of the Board of Supervisors	28,603	0.52%
3	Mrs. Nguyen Thi Viet Kieu	Member of the Board of Supervisors	0	0%

ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Members	Position	Number of BOD's meetings attended	Attendance Rate
1	Mr. Pham Xuan Khoa	Head of the Board of Supervisors	3/3	100%
2	Mrs. Tran Thi Tuyet Linh	Member of the Board of Supervisors	3/3	100%
3	Mrs. Nguyen Thi Viet Kieu	Member of the Board of Supervisors	3/3	100%

ASSESSMENT OF THE BOARD OF SUPERVISORS' PERFORMANCE IN 2024

- Successfully fulfilled all assigned duties.
- In 2024, the Board of Supervisors actively participated in and contributed opinions at all meetings of the Board of Directors concerning matters such as: the 2023 business performance review, the 2024 business plan, preparation for the 2024 Annual General Meeting of Shareholders, and the review of 2024 business operations. All resolutions/decisions of the Board of Directors and reports submitted by the General Director were provided to the Board of Supervisors.
- The Board of Supervisors collaborated with the Board of Directors and the General Director in the management and operation of the Company, ensuring compliance with legal regulations, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and internal governance rules and regulations.
- Reviewed the 2023 Financial Statements and prepared the Board of Supervisors' report for submission at the 2024 Annual General Meeting of Shareholders.
- Reviewed certain matters related to compliance with procedures for capital construction investment and major repairs.
- Considered and responded to requests and recommendations from shareholders or groups of shareholders holding the ownership percentage as stipulated in the Company's Charter, concerning matters related to corporate governance, management, and business operations. In 2024, the Board of Supervisors did not receive any complaints or feedback from shareholders or shareholder groups regarding the Company's business operations.

CONTENTS AND OUTCOMES OF THE BOS MEETINGS IN 2024

In 2024, the Board of Supervisors of TRA-SAS held three meetings, specifically as follows:

STT	Decisions no.	Date	Content	Approval rate
1	01.2024/QD-BKS	15/03/2024	Reviewed the 2023 Financial Statements prepared by the Executive Board. Monitored the preparation process for the 2024 Annual General Meeting of Shareholders.	3/3
2	02.2024/QD-BKS	28/06/2024	Oversaw the implementation of the 2024 AGM Resolution regarding the stock dividend issuance and the amendment of the Enterprise Registration Certificate.	3/3
3	03.2024/QD-BKS	18/10/2024	Reviewed and selected the auditing firm for the 2025 Financial Statements.	3/3

CHANGES IN THE BOARD OF SUPERVISORS MEMBERS DURING THE YEAR:

None.

BOARD OF MANAGEMENT (BOM)

LIST OF MEMBERS OF BOARD OF MANAGEMENT

No.	Members	Position	Number of individual ly owned shares	Ownership ratio
1	Mr. Nguyen Van Quy	General Director	1,311,021	20.03%
2	Mr. Tran Viet Huy	Chief Executive Officer (CEO)	1,108,846	16.94%
3	Mr. Do Van Muoi	Chief Financial Officer (CFO)	1,108,818	16.94%
4	Mr. Ho Trong Binh	Chief Operating Officer (COO)	101,160	1.55%

CHANGES IN THE BOARD OF MANAGEMENT MEMBERS DURING THE YEAR:

None.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND BOARD OF MANAGEMENT

SALARIES, BONUSES, REMUNERATIONS, AND OTHER BENEFITS

No.	Full name	Position	Salaries, Bonuses, and Remunerations (VND)	
			2023	2024
BOARD OF DIRECTORS (BOD)				
1	Mr. Do Van Muoi	Chairman of the BOD - Chief Financial Officer	2,127,847,826	2,796,500,000
2	Mr. Nguyen Van Quy	Member of the BOD cum General Director	2,517,847,826	3,296,500,000
3	Mr. Tran Viet Huy	Member of the BOD cum Chief Executive Officer	2,065,847,826	2,624,500,000
4	Mr. Nguyen Thanh Dong	Member of the BOD	110,217,391	180,000,000
5	Mr. Le Quy Nghia	Member of the BOD	110,217,391	180,000,000
BOARD OF SUPERVISORS (BOS)				
6	Mr. Pham Xuan Khoa	Head of the BOS	369,217,391	383,100,000
7	Mrs. Tran Thi Tuyet Linh	Member of the BOS	466,743,478	479,300,000
8	Mrs. Nguyen Thi Viet Kieu	Member of the BOS	279,669,130	301,971,936
BOARD OF MANAGEMENT (BOM)				
9	Mr. Nguyen Van Quy	As mentioned in the Board of Directors' information section (No. 2)		
10	Mr. Tran Viet Huy	As mentioned in the Board of Directors' information section (No. 3)		
11	Mr. Do Van Muoi	As mentioned in the Board of Directors' information section (No. 1)		
12	Mr. Ho Trong Binh	Chief Operating Officer	1,748,304,348	2,207,700,000

TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSON WITH INTERNAL PERSONS

No.	Person conducting the transaction	Relationship with internal persons	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease (purchase, sale, transfer, bonus, etc.)
			Number of shares	Rate	Number of shares	Rate	
1	Mr. Do Van Muoi		924,015	16.94%	1,108,818	16.94%	2023 Dividend: 184,803 shares
2	Mr. Tran Viet Huy		924,039	16.94%	1,108,846	16.94%	2023 Dividend: 184,807 shares
3	Mr. Nguyen Van Quy		1,092,518	20.03%	1,311,021	20.03%	2023 Dividend: 218,503 shares
4	Mr. Nguyen Thanh Dong		261,710	4.80%	314,052	4.80%	2023 Dividend: 52,342 shares
5	Mr. Le Quy Nghia		879,198	16.12%	1,055,037	16.12%	2023 Dividend: 175,839 shares
6	Mr. Pham Xuan Khoa		7,045	0.13%	8,454	0.13%	2023 Dividend: 1,409 shares
7	Mr. Tran Thi Tuyet Linh		28,603	0.52%	34,323	0.52%	2023 Dividend: 5,720 shares
8	Mr. Nguyen Tuan Phong	Child of General Director	213,254	3.91%	255,904	3.91%	2023 Dividend: 42,650 shares
9	Mr. Nguyen Thong Thuong	Brother of General Director	2,320	0.04%	2,784	0.04%	2023 Dividend: 464 shares
10	Mrs. Nguyen Thi Xuan Thu	Sister of General Director	501	0.01%	601	0.01%	2023 Dividend: 100 shares
11	Mr. Ngo Duc Trung	Brother-in-law of CEO	48,402	0.89%	58,082	0.89%	2023 Dividend: 9,680 shares
12	Mrs. Nguyen Lien Huong	Wife of a member of the BOD	6,486	0.12%	7,783	0.12%	2023 Dividend: 1,297 shares

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

In 2024, the Company strictly complied with corporate governance regulations and information disclosure requirements applicable to listed companies. Specifically, Tracimexco - Supply Chains And Agency Services Joint Stock Company (TRA-SAS) actively participated in seminars and training courses organized by the State Securities Commission (SSC) and Stock Exchanges to enhance governance capacity and legal compliance. Notably, TRA-SAS attended the corporate governance and risk management seminar jointly organized by the SSC, the Australian Embassy, and the Australian Securities and Investments Commission (ASIC), providing the Company with access to practical experience and risk control solutions. Additionally, TRA-SAS took part in the course "Corporate governance in the context of capital market integration," which provided critical knowledge on international standards in corporate governance. TRA-SAS also participated in thematic seminars on corporate governance, information disclosure obligations, and investor relations (IR) held in Ho Chi Minh City and Can Tho, helping the Company stay up-to-date with new legal regulations and improve its IR strategies. Through these programs, TRA-SAS not only enhanced transparency and improved risk management but also laid a solid foundation for sustainable development in the increasingly integrated capital market environment.

VI.

2024
**AUDITED
FINANCIAL STATEMENTS**



**COMBINED FINANCIAL
STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024
**TRACIMEXCO SUPPLY CHAINS
AND AGENCY SERVICES
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the General Director	2 - 5
3. Independent Auditor's Report	6 - 7
4. Combined Balance Sheet as of 31 December 2024	8 - 11
5. Combined Income Statement for the fiscal year ended 31 December 2024	12
6. Combined Cash Flow Statement for the fiscal year ended 31 December 2024	13 - 14
7. Notes to the Combined Financial Statements for the fiscal year ended 31 December 2024	15 - 38

STATEMENT OF THE GENERAL DIRECTOR

The General Director of Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Tracimexco Supply Chains and Agency Services Joint Stock Company was equitized from State-owned enterprise, Shipping and Agency Services Enterprise, in accordance with the Decision No. 4396 dated 21 November 2005 of the Minister of Transport. The Company has been operating in accordance with the Business Registration Certificate No. 0304184415, which was registered for the first time on 24 January 2006 and amended for the 28th time on 17 October 2024, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

Address : No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City.
 Tel. : +84 (028) 3925 0222
 Fax : +84 (028) 3925 0555

The Company's affiliates doing accounting works dependently are as follows:

Affiliate	Address
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Hanoi	No. 25 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Binh Duong	Land Lot No. 1011, Map No. DC10.7, Dong An 3 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Dong Nai	Group 3, Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai Province.

Principal business activities of the Company are:

- Providing warehousing and goods storage services;
- Providing service of ecotourism (not operating at the head office);
- Bottling liquid solution, including beverage and food; packing solid goods; stamping, labeling and marking; wrapping gifts (except packaging pesticide);
- Trading foods (not operating at the head office);
- Trading bactericide substances, insecticide products (excluding high toxic chemicals) (not storing chemicals), trading personal and household appliances, cosmetics, air odor treatment products, washing products, electric and mechanical equipment, sport tools (except for sport guns and primitive weapons), children toys (except for those which are harmful to children's personality, health or affect security and social safety);
- Building civil construction works;
- Providing sea transportation services;
- Constructing irrigation and transportation works;
- Trading spare parts of motor vehicles, machinery and equipment;
- Trading construction materials, imported wood, wood from planted forest, paper, products from paper;
- Operating restaurants (not operating at the head office);
- Transporting passengers by bus;
- Acting as an agent of sea transportation, transportation and forwarding services;
- Trading houses;
- Trading drinks, beverages, alcohol, beer (not trading catering services);
- Quarrying (freestone, ashlar paving stone, flag stone);

- Trading electronic products, telecommunication equipment, optical devices, tapes and discs (not trading tapes and discs at the head office);
- Wholesaling cloth, ready-made garments and footwear;
- Retailing food, foodstuff, beverages, cigarettes and rustic tobacco accounting for a large proportion in department stores;
- Retailing clothes, footwear, household appliances, metal products, cosmetics, jewelries, toys, sportswear, food in supermarkets, trade centers;
- Retailing food in specialized stores;
- Maintaining motor vehicles, cars, motorcycles, spare parts of motor vehicles, machinery and equipment;
- Trading agricultural and forestry raw materials (not operating at the head office);
- Transporting goods by road;
- Consulting on investment (excluding financial and accounting consultancy);
- Providing services of real estate brokerage and property;
- Acting as a commercial intermediary;
- Trading IT equipment, optical devices, tapes and discs (not trading tapes and discs at the head office);
- Providing service of customs clearance;
- Transporting passengers by taxi;
- Manufacturing construction materials;
- Operating hotel (not at the head office);
- Retailing food in specialized stores;
- Retailing alcoholic and non-alcoholic beverages in specialized stores;
- Retailing computers, peripherals, software and telecommunications equipment;
- Retailing cloth, wool, yarn, sewing thread and other textiles in specialized stores;
- Retailing metal products, paint, glass and other installation equipment in construction in specialized stores;
- Retailing carpets, cushions, blankets, curtains, wall and floor covering materials in specialized stores;
- Retailing household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and luminaires, other unclassified household appliances in specialized stores;
- Retailing books, newspapers, magazines and stationery in specialized stores (with the contents allowed for circulation);
- Retailing sport equipment, tools in specialized stores;
- Retailing games, toys in specialized stores (not trading toys which are harmful to children's personality, health or affect security and social safety);
- Retailing garments, footwear, leather and leatherette, fur products, gloves, socks, ties, braces in specialized stores;
- Retailing medicines, medical instruments, cosmetics and hygiene products in specialized stores;
- Retailing cameras, movies, optical devices, eyeglasses, watches and jewelries, souvenirs, knitting and handicraft products in specialized stores.
- Retailing food, foodstuff, beverages, cigarettes, rustic tobacco in the mobile manner or in the market;
- Retailing perfume, cosmetics, hygiene products; retailing wall mats, floor mats, mattresses, blankets; retailing books, comics, newspapers, magazines (with the contents allowed for circulation); retailing games and toys (not trading toys which are harmful to children's personality, health or affect security and social safety); household appliances, electronic products; retailing audio and video recording discs (with contents allowed for circulation);
- Renting textiles, costumes and footwear; furniture, pottery, kitchen amenities; jewelries, tables, chairs, tarpaulin, clothes; books, magazines; flowers and trees; electric equipment and household appliances;
- Leasing machinery and equipment for home repair; music equipment; agricultural and forestry machinery and equipment, civil engineering and construction machinery and equipment, office machinery and equipment (all unmanned equipment and machinery);
- Wholesaling medical machinery, equipment; trading electrical materials;
- Providing cargo transport by inland waterways;

- Providing direct supporting services for railway and road transport (except for gas liquefying for transportation and trading railway infrastructure);
- Providing direct supporting services for waterway transport;
- Providing cargo loading and unloading (except for cargo loading and unloading at airport);
- Wholesaling metal and nonmetallic scrap (not operating at the head office). Wholesaling other chemicals (except for those used in agriculture). Wholesaling plastic particles. Wholesaling sealing equipment for containers. Wholesaling pesticides, agricultural materials, animal feed, seedlings, fertilizers (no chemical storage);
- Trading domestic and international travel;
- Producing essential oils, aromatherapy, and products from essential oils, aromatherapy, massage oils, chemicals (not operating at the head office).

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr. Do Van Muoi	Chairman	Re-appointed on 26 May 2023
Mr. Tran Viet Huy	Member	Re-appointed on 22 May 2023
Mr. Nguyen Van Quy	Member	Re-appointed on 22 May 2023
Mr. Le Quy Nghia	Member	Appointed on 22 May 2023
Mr. Nguyen Thanh Dong	Member	Appointed on 22 May 2023

The Supervisory Board

Full name	Position	Appointing date
Mr. Pham Xuan Khoa	Head of the Board	Appointed on 24 May 2023
Ms. Tran Thi Tuyen Linh	Member	Appointed on 22 May 2023
Ms. Nguyen Thi Viet Kieu	Member	Appointed on 22 May 2023

The Executive Board

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Van Quy	General Director	Re-appointed on 26 May 2023
Mr. Tran Viet Huy	Managing Director	Appointed on 08 May 2008
Mr. Do Van Muoi	Finance Director	Appointed on 08 May 2008
Mr. Ho Trong Binh	Business Director	Appointed on 01 December 2020

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Nguyen Van Quy - General Director (re-appointed on 26 May 2023).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the General Director

The General Director of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the combined financial position, the combined financial performance and the combined cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the General Director must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval of Financial Statements

The General Director hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the combined financial position as of 31 December 2024 of the Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.



Nguyen Van Quy
General Director

Date: 29 March 2025

No. 1.0844/25/TC-A/C

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 29 March 2025 (from page 8 to page 38), including the Combined Balance Sheet as of 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the Company's General Director determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatements due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These standards require that we comply with the ethical standards and requirements, plan and perform the audit to obtain a reasonable assurance about whether the Combined Financial Statements are free from material mistakes.

The audit involves performing procedures in order to obtain audit evidence about the amounts and the disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mistakes in the Combined Financial Statements, whether due to frauds or errors. When making these risk assessments, the auditor considers the internal control of the Company relevant to the Company's preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures which are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director as well as evaluating the overall presentation of the Combined Financial Statements.

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

Opinion of the Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the combined financial position as of 31 December 2024 of Tracimexco Supply Chains and Agency Services Joint Stock Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

Emphasis of matter

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VIII.1 in the Notes to the Combined Financial Statements, regarding the uncertainty related to the outcome of the lawsuit taken by Thanh Hoa Tobacco Company Limited against the Company.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thanh Hong
Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory



Phan Vu Cong Ba
Auditor
Audit Practice Registration Certificate No. 0197-2023-008-1

Ho Chi Minh City, 29 March 2025

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		239,428,555,635	213,386,222,644
I. Cash and cash equivalents	110	V.1	16,705,919,363	23,360,742,280
1. Cash	111		16,003,171,493	22,610,720,498
2. Cash equivalents	112		702,747,870	750,021,782
II. Short-term financial investments	120		369,164,066	306,053,000
1. Trading securities	121	V.2a	1,006,053,000	1,006,053,000
2. Provisions for devaluation of trading securities	122	V.2a	(700,000,000)	(700,000,000)
3. Held-to-maturity investments	123	V.2b	63,111,066	-
III. Short-term receivables	130		165,494,853,212	141,924,217,436
1. Short-term trade receivables	131	V.3	98,605,505,118	99,851,404,121
2. Short-term prepayments to suppliers	132	V.4	9,448,929,270	6,855,795,970
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	57,605,803,132	35,298,420,310
7. Allowance for short-term doubtful debts	137	V.6	(165,384,308)	(81,402,965)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		40,211,515,541	34,252,819,836
1. Inventories	141	V.7	40,211,515,541	34,252,819,836
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		16,647,103,453	13,542,390,092
1. Short-term prepaid expenses	151	V.8a	3,415,772,545	2,019,254,341
2. Deductible VAT	152		12,840,689,568	11,490,139,512
3. Taxes and other receivables from the State	153	V.15	390,641,340	32,996,239
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		213,367,543,904	181,423,084,183
I. Long-term receivables	210		2,478,484,000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	2,478,484,000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		186,811,328,734	171,811,482,126
1. Tangible fixed assets	221	V.9	112,027,084,567	101,634,106,800
- Historical cost	222		167,013,037,300	160,388,805,361
- Accumulated depreciation	223		(54,985,952,733)	(58,754,698,561)
2. Financial leased assets	224	V.10	5,707,471,790	-
- Historical cost	225		5,778,689,857	-
- Accumulated depreciation	226		(71,218,067)	-
3. Intangible fixed assets	227	V.11	69,076,772,377	70,177,375,326
- Initial cost	228		79,041,520,249	79,041,520,249
- Accumulated amortization	229		(9,964,747,872)	(8,864,144,923)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		18,389,147,205	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	18,389,147,205	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,688,583,965	9,611,602,057
1. Long-term prepaid expenses	261	V.8b	5,688,583,965	9,611,602,057
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		452,796,099,539	394,809,306,827

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C- LIABILITIES	300		188.564.875.455	160.916.580.025
I. Current liabilities	310		171.554.054.437	156.387.656.891
1. Short-term trade payables	311	V.13	118.747.988.321	121.968.888.361
2. Short-term advances from customers	312	V.14	24.942.521.147	16.399.957.774
3. Taxes and other obligations to the State Budget	313	V.15	2.806.503.244	2.284.093.839
4. Payables to employees	314	V.16	3.332.486.084	3.084.347.134
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	5.788.793.855	8.942.471.604
10. Short-term borrowings and financial leases	320	V.18a	13.626.728.607	811.200.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.309.033.179	2.896.698.179
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		17.010.821.018	4.528.923.134
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	17.010.821.018	4.528.923.134
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City


COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		264.231.224.084	233.892.726.802
I. Owner's equity	410		264.231.224.084	233.892.726.802
1. Owner's capital	411	V.20	65.442.680.000	54.556.200.000
- Ordinary shares carrying voting rights	411a		65.442.680.000	54.556.200.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.20	(121.000.000)	(121.000.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	13.786.296.158	13.786.296.158
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	185.123.247.926	165.671.230.644
- Retained earnings accumulated to the end of the previous period	421a		149.341.230.644	165.671.230.644
- Retained earnings of the current period	421b		35.782.017.282	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		452.796.099.539	394.809.306.827


 Dao Ngoc Trang
 Chief Accountant/Preparer


 Nguyen Van Quy
 General Director

This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.080.942.001.790	1.019.334.582.482
2. Revenue deductions	02	VI.2	3.531.470.351	7.042.131.977
3. Net revenue	10		1.077.410.531.439	1.012.292.450.505
4. Cost of sales	11	VI.3	931.844.839.148	879.174.999.612
5. Gross profit	20		145.565.692.291	133.117.450.893
6. Financial income	21	VI.4	3.948.858.355	3.582.587.117
7. Financial expenses	22	VI.5	7.239.547.165	7.044.468.679
In which: Loan interest expenses	23		1.831.671.959	1.929.353.331
8. Selling expenses	25	VI.6	39.177.150.184	42.216.657.215
9. General and administration expenses	26	VI.7	66.543.640.292	59.090.967.137
10. Net operating profit	30		36.554.213.005	28.347.944.979
11. Other income	31	VI.8	8.669.201.090	6.830.466.616
12. Other expenses	32	VI.9	396.809.327	430.964.284
13. Other profit	40		8.272.391.763	6.399.502.332
14. Total accounting profit before tax	50		44.826.604.768	34.747.447.311
15. Current income tax	51	V.14	9.044.587.486	7.035.682.319
16. Deferred income tax	52		-	-
17. Profit after tax	60		35.782.017.282	27.711.764.992
18. Basic earnings per share	70	VI.10	5.468	4.235
19. Diluted earnings per share	71	VI.10	5.468	4.235

Dao Ngoc Trang
Chief Accountant/Preparer



Nguyen Van Quy
General Director

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		44.826.604.768	34.747.447.311
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9; V.10; V.11	12.925.789.898	11.728.198.957
- Provisions and allowances	03	V.6	83.981.343	24.420.889
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	-	432.466.278
- Gain/(loss) from investing activities	05	VI.4; VI.8	(6.857.256.038)	(132.261.008)
- Interest expenses	06	VI.5	1.831.671.959	1.929.353.331
- Others	07		-	-
3. Operating profit before changes of working capital	08		52.810.791.930	48.729.625.758
- Increase/(decrease) of receivables	09		(20.669.349.656)	8.585.302.814
- Increase/(decrease) of inventories	10		(5.958.695.705)	(582.461.642)
- Increase/(decrease) of payables	11		2.623.814.791	(26.769.343.900)
- Increase/(decrease) of prepaid expenses	12		1.385.197.441	(1.437.636.933)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	VI.5	(1.831.671.959)	(1,929,353,331)
- Corporate income tax paid	15	V.15	(8.535.682.319)	(8,307,929,048)
- Other cash inflows	16	V.19	1,300,000	-
- Other cash outflows	17	V.19	(588.965.000)	(297.000.000)
Net cash flows from operating activities	20		19.236.739.523	17.991.203.718
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.12, VII	(48.745.968.326)	(10.747.722.419)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.8	9.225.200.335	16.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b	(63.111.066)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	60.418.666	116.261.008
Net cash flows from investing activities	30		(39.523.460.391)	(10.615.461.411)

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.20	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	56.657.004.666	5.303.163.194
4. Repayment for loan principal	34	V.18	(37.274.258.015)	(33.279.576.945)
5. Payments for financial leased assets	35	V.18	(312.206.000)	-
6. Dividends and profit paid to the owners	36	V.17, V.20	(5.438.642.700)	(6.804.469.500)
<i>Net cash flows from financing activities</i>	40		13.631.897.951	(34.780.883.251)
Net cash flows during the year	50		(6.654.822.917)	(27.405.140.944)
Beginning cash and cash equivalents	60	V.1	23.360.742.280	51.198.349.502
Effects of fluctuations in foreign exchange rates	61		-	(432.466.278)
Ending cash and cash equivalents	70	V.1	16.705.919.363	23.360.742.280



Hanoi City, 29 March 2025

Dao Ngoc Trang
Chief Accountant/Preparer

Nguyen Van Quy
General Director

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company's operation fields are trading and servicing.

3. Principal business activities

The principal business activities of the Company are transporting goods by road; providing service of customs clearance; acting as an agent of sea transportation, transportation and forwarding services; trading drinks, beverages, alcohol, beer; operating restaurants; retailing clothes, footwear, household appliances, metal products, cosmetics, jewelries, toys, sportswear, food and foodstuff in supermarkets, trade centers.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Statement of information comparability on the Combined Financial Statements

The figures in the current year can be comparable with corresponding figures in the previous year.

6. Affiliates which are not legal entities and are doing accounting works dependently

Affiliate	Address
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Hanoi	No. 25 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Binh Duong	Land Lot No. 1011, Map No. DC10.7, Dong An 3 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Dong Nai	Group 3, Hamlet 3, Phu Thanh Commune, Nhon Trach District, Dong Nai Province.

7. Headcount

As of the balance sheet date, the Company's headcount is 230 (headcount at the beginning of the year: 224).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIES**1. Accounting convention**

All the Combined Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenues and balances among affiliates are excluded when the Combined Financial Statements are prepared.

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate ruling as at the date of capital contribution of the bank where the Company opens its account to receive contributed capital.
- For receivables: the buying rate ruling as at the time of transactions of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transactions of the commercial bank where the Company supposes to make payment.
- For acquisition of assets or immediate payments in foreign currency (not included into payables): the buying rate of the commercial bank where the Company makes payments.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Company opens its foreign currency account.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments**Trading securities**

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest and dividends incurred prior to the acquisition of trading securities are deducted into the investment costs. Interest and dividends incurred after the acquisition of such securities are recorded into the Company's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Convertible shares are determined on the basis of the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case at the date of exchange, the stock market is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case at the date of exchange, the UPCOM is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities are determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

- For shares registered for trading on UPCOM by unlisted public companies and State-owned enterprises which are equitized in the form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.
- For corporate bonds: price of listed, registered corporate bonds is the latest trading price at the Stock Exchange within 10 days by the balance sheet date. If there is no transaction within 10 days by the balance sheet date, no provision shall be made for this investment.

Increases/(decreases) in the provisions for devaluation of trading securities are recorded into financial expenses as of the balance sheet date.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories include materials, supplies and merchandise. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Stock-out costs are determined in accordance with the specific identification method (applied to wine), weighed average method (applied to other items) and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**7. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include mainly land rental and expenses for tools. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 35 years).

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	08 - 25
Machinery and equipment	03 - 07
Vehicles	04 - 10
Office equipment	03 - 08

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

The financial leased assets of the Company include vehicles, which are depreciated in accordance with the straight-line method for the period from 6 - 8 years.

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land assignment period. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 10 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Payables and accrued expenses are classified as short-term or long-term items in the Combined Balance Sheet on the basis of their remaining maturity as of the balance sheet date.

14. Owner's equity**Owner's capital**

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

15. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and the Notice of dividend distribution from the Board of Management.

16. Recognition of revenue and income**Revenue from sales of merchandise**

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Revenue deductions

Revenue deductions only include sales allowances incurred in the same period of providing merchandise, services, in which revenues are derecognized.

In case of merchandise, services provided in the previous years but sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales allowances incur prior to the release of the Combined Financial Statements, revenues are derecognized on the Combined Financial Statements of the current year.
- If sales allowances incur after the release of the Combined Financial Statements, revenues are derecognized on the Combined Financial Statements of the following year.

18. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**20. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

22. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	14.332.411	72.677.548
Demand deposits in banks	15.988.839.082	22.538.042.950
Cash equivalents (deposit of which the principal maturity is from 3 months or less)	702.747.870	750.021.782
Total	16.705.919.363	23.360.742.280

2. Financial investments

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	Fair value	Allowance	Original amount	Fair value	Allowance
Shares	1.001.053.000	301.053.000	(700.000.000)	1.001.053.000	301.053.000	(700.000.000)
Eximland Corporation	1.000.000.000	300.000.000	(700.000.000)	1.000.000.000	300.000.000	(700.000.000)
Other shares	1.053.000	1.053.000	-	1.053.000	1.053.000	-
Bonds	5.000.000	5.000.000	-	5.000.000	5.000.000	-
Bonds of ACB	5.000.000	5.000.000	-	5.000.000	5.000.000	-
Total	1.006.053.000	306.053.000	(700.000.000)	1.006.053.000	306.053.000	(700.000.000)

2b. Held-to-maturity investments

This item reflects the term deposit at Sacombank - Ben Thanh Transaction Office.

3. Short-term trade receivables

	Ending balance	Beginning balance
Viet Idea Food & Beverages Company Limited	45.790.513.692	51.165.598.007
Other customers	52.814.991.426	48.685.806.114
Total	98.605.505.118	99.851.404.121

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Art Lan Construction Design Consulting Company Limited	3.809.228.744	4.809.228.744
MFT Vietnam	-	1.167.973.963
Sao Phuong Nam Construction - Refrigeration Mechanical Co., Ltd.	1.185.000.000	-
Phu Cuong Business Producing Trading Service Construction Company Limited	1.394.317.703	-
Other suppliers	3.060.382.823	878.593.263
Total	9.448.929.270	6.855.795.970

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Payments made on the customers' behalf	50.816.957.529	-	30.336.554.751	-
Advances	4.131.066.157	-	3.060.928.778	-
Short-term deposits and mortgages	285.500.000	-	1.271.537.849	-
Other short-term receivables	2.372.279.446	-	629.398.932	-
Total	57.605.803.132	-	35.298.420.310	-

5b. Other long-term receivables

This item reflects long-term deposits and mortgages.

6. Doubtful debts

The Company has doubtful debts from receivables for goods. Details are as follows:

		Ending balance			Beginning balance		
		Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Allure Company Limited					More than 3 years	756.000.849	756.000.849
Blue Sea Canned Food Company Limited	From 2 years to less than 3 years		119.973.347	35.992.004			
Magnetar Global International Vietnam Company Limited	More than 3 years		305.622.154	305.622.154			
Scan Shipping Pte. Ltd.	More than 3 years		241.512.325	241.512.325	More than 3 years	241.512.325	241.512.325
Tenzon Vietnam Joint Stock Company	More than 3 years		81.402.965	-	From 2 years to less than 3 years	81.402.965	-
Scan-Shipping Vietnam Company Limited	More than 3 years		60.108.660	60.108.660	More than 3 years	60.108.660	60.108.660
Total			808.619.451	643.235.143		1.139.024.799	1.057.621.834

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	81.402.965	56.982.076
Extraction of allowances	83.981.343	24.420.889
Ending balance	165.384.308	81.402.965

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	13.465.818.011	-	11.685.350.220	-
Materials and supplies	172.541.425	-	225.323.584	-
Merchandise	26.573.156.105	-	22.342.146.032	-
Total	40.211.515.541	-	34.252.819.836	-

8. Prepaid expenses
8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	766.338.516	673.196.954
Expenses of asset repairs	351.083.180	387.346.527
Insurance premiums	999.343.179	631.514.510
Other short-term prepaid expenses	1.299.007.670	327.196.350
Total	3.415.772.545	2.019.254.341

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	3.879.732.245	4.019.767.800
Tools	1.185.210.198	2.506.307.728
Repair expenses	234.220.221	253.052.371
Saladstop construction costs	-	1.304.465.100
Other long-term prepaid expenses	389.421.301	1.528.009.058
Total	5.688.583.965	9.611.602.057

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
	Historical costs				
Beginning balance	88.259.162.121	276.100.000	50.684.628.266	21.168.914.974	160.388.805.361
Acquisition during the year	-	-	19.593.171.863	4.039.898.621	23.633.070.484
Increase due to reclassification	-	(276.100.000)	-	1.505.340.761	1.229.240.761
Liquidation, disposal	-	-	(17.607.609.042)	-	(17.607.609.042)
Other decreases	-	-	-	(630.470.264)	(630.470.264)
Ending balance	88.259.162.121	-	52.670.191.087	26.083.684.092	167.013.037.304
<i>In which:</i>					
Assets fully depreciated but still in use	4.850.208.072	-	14.651.450.730	1.526.326.687	21.027.985.489
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	15.348.717.768	276.100.000	36.753.765.508	6.376.115.285	58.754.698.561
Depreciation during the year	3.337.372.560	-	4.704.180.825	3.712.415.497	11.753.968.882
Increase due to reclassification	-	(276.100.000)	-	364.038.314	87.938.314
Liquidation, disposal	-	-	(15.179.246.079)	-	(15.179.246.079)
Other decreases	-	-	-	(431.406.945)	(431.406.945)
Ending balance	18.686.090.328	-	26.278.700.254	10.021.162.151	54.985.952.733
Carrying values					
Beginning balance	72.910.444.353	-	13.930.862.758	14.792.799.689	101.634.106.800
Ending balance	69.573.071.793	-	26.391.490.833	16.062.521.941	112.027.084.567
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

These Notes form an integral part of and should be read in conjunction with the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Some tangible fixed assets, of which the carrying values are VND 82.941.185.168, have been mortgaged to secure the loans from Sacombank, Vietcombank – Ho Chi Minh City Branch and MB – Saigon Branch (see Note No. V.18).

10. Financial leased assets

This item reflects vehicles.

	Historical costs	Depreciation	Carrying values
Beginning balance	-	-	-
Increase during the year	5.778.689.857	71.218.067	-
Ending balance	5.778.689.857	71.218.067	5.707.471.790

11. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	76.663.820.249	2.377.700.000	79.041.520.249
Ending balance	76.663.820.249	2.377.700.000	79.041.520.249

In which:

Assets fully amortized but still in use

Amortization

Beginning balance	7.318.639.923	1.545.505.000	8.864.144.923
Amortization during the year	862.832.949	237.770.000	1.100.602.949
Ending balance	8.181.472.872	1.783.275.000	9.964.747.872

Carrying values

Beginning balance	69.345.180.326	832.195.000	70.177.375.326
Ending balance	68.482.347.377	594.425.000	69.076.772.377

In which:

Assets temporarily not in use

Assets waiting for liquidation

Some intangible fixed assets, of which the carrying values are VND 67.828.628.772, have been mortgaged to secure the loans from Sacombank, Vietcombank – Ho Chi Minh City Branch and MB – Saigon Branch (see Note No. V.18).

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	-	34.218.155.054	(29.411.760.341)	(3.391.716.810)	1.414.677.903
Construction-in-progress	-	16.974.469.302	-	-	16.974.469.302
Total	-	51.192.624.356	(29.411.760.341)	(3.391.716.810)	18.389.147.205

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TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

13. Short-term trade payables

	Ending balance	Beginning balance
Starbucks Corporation	66.078.829.748	64.856.802.788
Other suppliers	52.669.158.573	57.112.085.573
Total	118.747.988.321	121.968.888.361

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
Viet Idea Food & Beverages Company Limited	1.600.000.000	1.600.000.000
Siemens Ltd.	6.150.000.000	3.560.000.000
Siemens Healthcare Limited Company	4.075.000.000	2.935.000.000
Siemens Energy Limited Company	371.378.820	1.771.000.000
Urc VietNam Co, Ltd.	2.000.000.000	2.000.000.000
Cuc Tay Trading Limited Liability Company	3.220.595.620	-
Other customers	7.525.546.707	4.533.957.774
Total	24.942.521.147	16.399.957.774

15. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount		Payables	Receivables
			payable	Amount paid		
VAT on imports	-	-	48.945.884.612	(48.945.884.612)	-	-
Special sales tax	-	-	80.007.122	(80.007.122)	-	-
Import-export duties	-	32.996.239	21.142.573.010	(21.433.656.523)	-	324.079.752
Corporate income tax	2.035.682.319	-	9.044.587.486	(8.535.682.319)	2.544.587.486	-
Personal income tax	248.411.520	-	4.448.890.817	(4.435.386.579)	261.915.758	-
Property tax	-	-	21.180.318	(21.180.318)	-	-
Environmental protection tax	-	-	720.076.811	(720.076.811)	-	-
Other taxes	-	-	1.181.118.252	(1.247.679.840)	-	66.561.588
Fees, legal fees and other duties	-	-	3.000.000	(3.000.000)	-	-
Total	2.284.093.839	32.996.239	85.587.318.428	(85.422.554.124)	2.806.503.244	390.641.340

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the tax rate of 10%.

From 01 January 2024 to 31 December 2024, the Company applies the value-added tax rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Export-import duties

The Company has declared and paid these duties in line with the Customs' notices.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Special sales tax

The Company has to pay special sales tax on its beer and wine trading activities. The special sales tax rates are as follows:

- Alcohol with strength of below 20 degrees	35%
- Alcohol with strength of 20 degrees or stronger	65%
- Beer	65%

Corporate income tax

The Company is responsible for paying corporate income tax on its taxable income at the tax rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	44.826.604.768	34.747.447.311
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	396.332.661	430.964.284
- Decreases	-	-
Income subject to tax	45.222.937.429	35.178.411.595
Corporate income tax rate	20%	20%
Corporate income tax payable	9.044.587.486	7.035.682.319

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

Environmental protection tax

The Company is responsible for paying environmental protection tax on its importation of plastic bags at the rate of VND 40.000/kg.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

This item presents salary to be paid to employees.

17. Other short-term payables

	Ending balance	Beginning balance
Excessive assets waiting for treatment	86.165.185	79.778.214
Trade Union's expenditure	2.446.886.209	2.248.067.824
Receipt of short-term deposits, mortgages	357.220.000	294.220.000
Collections on the behalf of agency	2.407.936.921	2.407.936.921
Maria Francesca Tan (MFT) Group of Companies, Inc. - advance for establishment of the chain of SaladStop! stores in Vietnam	268.566.330	3.798.525.258
Dividends to be paid	4.877.300	-
Other short-term payables	217.141.910	113.943.387
Total	5.788.793.855	8.942.471.604

The Company has no other overdue payables.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

18. Borrowings and financial leases
18a. Short-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Short-term loans from banks</i>	8.243.952.651	-
Vietcombank – Ho Chi Minh City Branch (i)	1.761.505.200	-
MB – Saigon Branch (ii)	6.482.447.451	-
<i>Current portions of long-term loan (see Note No. V.18b)</i>	3.411.216.000	811.200.000
<i>Current portions of financial lease (see Note No. V.18b)</i>	1.971.559.956	-
Total	13.626.728.607	811.200.000

The Company is solvent over short-term loans.

(i) The loan from Vietcombank – Ho Chi Minh City Branch is to supplement working capital at the interest rate of 6%/year. The loan term is 5 months. This loan is secured by mortgaging land use right and assets attached to land at No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City; land use right at Lots No. 1118, 1119, 1120, 1121, Map No. 1, Land Registry of Thanh My Loi Ward, District 2 (now Thu Duc City), Ho Chi Minh City (see Notes No. V.9 and V.11).

(ii) The loan from MB – Saigon Branch is to supplement working capital at the interest rate of 7,38%/year. The loan term is 6 months. This loan is secured by mortgaging land use right at Land Lot No. 335, Map No. 107; Land Lots No. 147, 1313, 1011, Map No. DC10.7, and land use right and assets attached to land at Land Lot No. 1314, Map No. DC10.7 in Binh Hoa Ward, Thuan An Town (now Thuan An City), Binh Duong Province (see Notes No. V.9 and V.11).

Details of increases/(decreases) of short-term loans and financial leases during the year are as follows:

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term loans from banks	-	43.657.004.666	-	(35.413.052.015)	8.243.952.651
Current portions of long-term loans	811.200.000	-	3.411.216.000	(811.200.000)	3.411.216.000
Current portions of financial lease	-	-	1.971.559.956	-	1.971.559.956
Total	811.200.000	43.657.004.666	5.382.775.956	(36.224.252.015)	13.626.728.607

18b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term loan from Sacombank (i)	13.067.701.134	4.528.923.134
Financial lease from Vietnam International Leasing Company Limited to purchase vehicles	3.943.119.884	-
Total	17.010.821.018	4.528.923.134

(i) The loan from Sacombank under the credit contracts at the interest rate ranging from 10%/year to 10,5%/year is to purchase vehicles, build warehouses to store and transit goods. The loan term is from 5 years to 6 years, starting from the first disbursement date. This loan is repaid on a monthly basis. This loan is secured by mortgaging land use right and assets attached to land owned by the Company (see Notes No. V.9 and V.11).

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Repayment schedule of long-term borrowings and financial lease is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term loans from banks	16.478.917.134	3.411.216.000	12.594.778.000	472.923.134
Financial lease	5.914.679.840	1.971.559.956	3.943.119.884	-
Total	22.393.596.974	5.382.775.956	16.537.897.884	472.923.134
Beginning balance				
Long-term loans from banks	5.340.123.134	811.200.000	3.244.800.000	1.284.123.134
Financial lease	-	-	-	-
Total	5.340.123.134	811.200.000	3.244.800.000	1.284.123.134

Total financial lease payable is as follows:

	1 year or less	More than 1 year to 5 years	More than 5 years	Total
Ending balance				
Principal	1.971.559.956	3.943.119.884	-	5.914.679.840
Interest	345.075.239	282.798.062	-	627.873.301
Financial lease payable	2.316.635.195	4.225.917.946	-	6.542.553.141
Beginning balance				
Principal	-	-	-	-
Interest	-	-	-	-
Financial lease payable	-	-	-	-

Details of increases/(decreases) of long-term loans from banks and financial lease during the year are as follows:

	Beginning balance	Increases during the year	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
Long-term loans from banks	4.528.923.134	13.000.000.000	(1.050.006.000)	(3.411.216.000)	13.067.701.134
Financial lease	-	6.226.885.840	(312.206.000)	(1.971.559.956)	3.943.119.884
Total	4.528.923.134	19.226.885.840	(1.362.212.000)	(5.382.775.956)	17.010.821.018

18c. Overdue borrowings and financial leases

The Company has no overdue loans and financial leases.

19. Bonus and welfare funds

	Beginning balance	Other increases	Disbursement during the year	Ending balance
Bonus fund	-	-	-	-
Welfare fund	744.905.335	1.300.000	(588.965.000)	157.240.335
Bonus fund to the Executive Board	2.151.792.844	-	-	2.151.792.844
Total	2.896.698.179	1.300.000	(588.965.000)	2.309.033.179

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

20. Owner's equity
20a. Statement of changes in owner's equity

	Owner's capital	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	45.484.130.000	(121.000.000)	13.786.296.158	153.836.005.152	212.985.431.310
Increase of capital from profit	9.072.070.000	-	-	(9.072.070.000)	-
Profit in the previous year	-	-	-	27.711.764.992	27.711.764.992
Dividend distribution	-	-	-	(6.804.469.500)	(6.804.469.500)
Ending balance of the previous year	54.556.200.000	(121.000.000)	13.786.296.158	165.671.230.644	233.892.726.802
Beginning balance of the current year	54.556.200.000	(121.000.000)	13.786.296.158	165.671.230.644	233.892.726.802
Increase of capital from profit	10.886.480.000	-	-	(10.886.480.000)	-
Profit in the current year	-	-	-	35.782.017.282	35.782.017.282
Dividend distribution	-	-	-	(5.443.520.000)	(5.443.520.000)
Ending balance of the current year	65.442.680.000	(121.000.000)	13.786.296.158	185.123.247.926	264.231.224.084

20b. Details of owner's capital

	Ending balance	Beginning balance
Transport Investment Cooperation and Import Export Joint Stock Company (TRACIMEXCO)	10.550.370.000	8.791.980.000
Mr. Nguyen Van Quy	13.110.210.000	10.925.180.000
Mr. Tran Viet Huy	11.088.460.000	9.240.390.000
Mr. Do Van Muoi	11.088.180.000	9.240.150.000
Other shareholders	19.484.460.000	16.237.500.000
Total	65.321.680.000	54.435.200.000

During the year, the Company issued shares to distribute its dividends to current shareholders at the rate of 100:20 (a current shareholder holding 100 shares was eligible for receiving 20 additional shares) in line with the Resolution dated 31 May 2024 of 2024 Annual General Meeting of Shareholders. Accordingly, the Company has recorded an increase in owner's capital and a decrease in retained earnings by the same amount of VND 10.886.480.000. On 17 October 2024, the Company received the 28th amended Business Registration Certificate granted by Ho Chi Minh City Department of Planning and Investment approving the increase in charter capital to VND 65.442.680.000.

20c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	6.544.268	5.455.620
Number of shares issued	6.544.268	5.455.620
- Common shares	6.544.268	5.455.620
- Preferred shares	-	-
Number of shares repurchased	12.100	12.100
- Common shares	12.100	12.100
- Preferred shares	-	-
Number of outstanding shares	6.544.268	5.443.520
- Common shares	6.544.268	5.443.520
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

20d. Profit distribution

During the year, the Company distributed dividends according to the Resolution dated 31 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	VND
• Dividends distribution to shareholders in form of shares	10.886.480.000
• Dividends distribution to shareholders in form of cash	5.443.520.000

21. Off-Combined Balance Sheet items
21a. External leased assets

The total minimum lease payments in the future for leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	223.200.000	720.000.000
More than 1 year to 5 years	607.545.225	900.000.000
Total	830.745.225	1.620.000.000

21b. Foreign currencies

	Ending balance	Beginning balance
US Dollar (USD)	67.369,99	118.810,31
Euro (EUR)	0,55	0,55

21c. Treated doubtful debts

	Ending balance	Beginning balance
G.O.L Co., Ltd.	10.000.000	10.000.000
Venus Information Technology Company Limited	9.112.500	9.112.500
An Nhat Trading Export Import Company Limited	5.210.000	5.210.000
Ha Thanh Investment Construction Joint Stock Company	44.980.000	44.980.000
Tabitha Vietnam	85.669.819	85.669.819
Atlantic Shipping Line Company Limited	57.000.000	57.000.000
Other customers	46.401.922	46.401.922
Total	258.374.241	258.374.241

The doubtful debts have been written off as they are irrecoverable in the future.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT
1. Revenue from sales of goods and provisions of services
1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	851.696.846.045	783.044.790.716
Revenue from provisions of services	229.245.155.745	236.289.791.766
Total	1.080.942.001.790	1.019.334.582.482

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

2. Revenue deductions		
This item reflects sales allowances.		
3. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	808.035.116.994	750.779.106.209
Costs of services provided	123.809.722.154	128.395.893.403
Total	<u>931.844.839.148</u>	<u>879.174.999.612</u>
4. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	60.418.666	116.261.008
Exchange gain arising	3.888.439.689	3.466.326.109
Total	<u>3.948.858.355</u>	<u>3.582.587.117</u>
5. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	1.831.671.959	1.929.353.331
Exchange loss arising	5.407.875.206	4.682.649.070
Exchange loss due to the revaluation of monetary items in foreign currencies	-	432.466.278
Total	<u>7.239.547.165</u>	<u>7.044.468.679</u>
6. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	16.491.495.319	14.149.906.430
Tools, supplies	4.868.265.636	5.791.892.679
Depreciation/(amortization) of fixed assets	9.452.973.801	7.738.973.535
Expenses on leasing business location	72.600.000	2.467.812.269
External labor hiring	295.698.577	3.167.896.230
Expenses for external services	7.894.790.608	4.316.826.889
Other expenses	101.326.243	4.583.349.183
Total	<u>39.177.150.184</u>	<u>42.216.657.215</u>
7. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	45.495.129.655	39.340.830.105
Office stationery	2.924.971.896	1.772.379.481
Depreciation/(amortization) of fixed assets	3.472.816.097	4.076.189.762
Allowance for doubtful debts	83.981.343	24.420.889
Expenses for external services	13.194.845.425	12.850.707.711
Other expenses	1.371.895.876	1.026.439.189
Total	<u>66.543.640.292</u>	<u>59.090.967.137</u>

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

8. Other income		<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets		6.796.837.372	16.000.000
Refunded taxes		172.716.268	-
Proceeds from confirming payables to Golden ABC		-	5.505.057.859
Proceeds from confirming payables to Starbuck		-	1.306.126.698
Proceeds from confirming payables to other suppliers		217.717.815	-
Proceeds from excessive inventories found after physical count		1.456.343.513	-
Other income		25.586.122	3.282.059
Total		<u>8.669.201.090</u>	<u>6.830.466.616</u>
9. Other expenses		<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation		173.926.824	-
Tax fine and tax collected in arrears		8.591.811	697.425
Compensation expenses		164.204.860	427.510.609
Other expenses		50.085.832	2.756.250
Total		<u>396.809.327</u>	<u>430.964.284</u>
10. Earnings per share			
10a. Earnings/diluted earnings per share		<u>Current year</u>	<u>Previous year</u>
Accounting profit after tax		35.782.017.282	27.711.764.992
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders		-	-
Profit used to calculate basic/diluted earnings per share		35.782.017.282	27.711.764.992
The weighted average number of ordinary shares outstanding during the year		6.544.268	6.544.268
Basic/diluted earnings per share		<u>5.468</u>	<u>4.235</u>
10b. Other information			
During the year, the Company increased its charter capital from retained earnings. The basic earnings per share of the previous year are adjusted due to effects of this event. This adjustment causes a decrease in basic/diluted earnings per share of the previous year from VND 5.091 down to VND 4.235.			
There are no transactions over the common share or potential common share from the balance sheet date until the date of these Combined Financial Statements.			
11. Operating costs by factors		<u>Current year</u>	<u>Previous year</u>
Materials and supplies		18.337.301.508	17.272.775.270
Labor costs		62.260.103.018	53.540.736.535
Depreciation/(amortization) of fixed assets		12.925.789.898	11.728.198.957
Expenses for external services		133.947.773.615	149.289.127.658
Other expenses		2.059.544.591	4.531.390.835
Total		<u>229.530.512.630</u>	<u>236.362.229.255</u>

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED CASH FLOW STATEMENT

1. Non-cash transactions

	Current year	Previous year
Acquisition of assets by means of financial leases	5.778.689.857	-
VAT incurred by means of financial leases	448.195.983	-

2. Balances for the acquisition of fixed assets

As of the balance sheet date, the Company has an advance for the acquisition of fixed assets with the amount of VND 6.723.750.637.

VIII. OTHER DISCLOSURES

1. Contingent liabilities

On 30 September 2020, the People's Court of Long An Province declared the first instance judgment No. 11/2020/KDTM-ST regarding the dispute of Warehouse Lease Contract, compensation between the Company and Thanh Hoa Tobacco Company Limited (hereinafter referred to as "Thanh Hoa Tobacco"). Accordingly, the Court judged that the Company must compensate for all damages to Thanh Hoa Tobacco for the amount of VND 22.969.974.659 and Anpha - AG Joint Stock Company must compensate for damages to the Company for an amount of VND 22.969.974.659.

On 10 May 2021, the High People's Court in Ho Chi Minh City decided to cancel the first instance judgment No. 11/2020/KDTM-ST dated 30 September 2020 of the People's Court of Long An Province and transfer the case to the People's Court of Long An Province to re-settle according to hearing procedures.

According to Decision No. 02/2021/QĐST-KDTM dated 16 September 2021 of the People's Court of Long An Province, it decided to suspend the settlement of the assumed commercial business case No. 07/2021/TLST-KDTM dated 16 June 2021 on "Dispute of Warehouse Lease Contract, and compensation for damage".

2. Transactions and balances with related parties

The Company's related parties include the key managers and their related individuals.

The key managers include the Board of Management and the Executive Board (inclusive of the General Director, the Managing Director, the Business Director and the Finance Director). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provision and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Remuneration of the key managers and the Supervisory Board

Full name	Current year	Previous year
Mr. Do Van Muoi	2.796.500.000	2.127.847.826
Mr. Nguyen Van Quy	3.296.500.000	2.517.847.826
Mr. Tran Viet Huy	2.624.500.000	2.065.847.826
Mr. Le Quy Nghia	180.000.000	110.217.391
Mr. Nguyen Thanh Dong	180.000.000	110.217.391
Mr. Bui Khac Chung	-	380.130.435
Mr. Pham Ngoc Khue	-	254.904.348
Mr. Ho Trong Binh	-	1.748.304.348
Mr. Pham Xuan Khoa	383.100.000	369.217.391
Ms. Tran Thi Tuyen Linh	479.300.000	466.743.478
Ms. Nguyen Thi Viet Kieu	301.971.936	279.669.130
Total	10.241.871.936	10.430.947.390

3. Segment information

The Company's segment information is presented according to business segment since the Company's operations are organized and managed based on the nature of products and services provided and each department is a separate division providing different products.

3a. Information on business segment

The Company has the following main business segments:

- Trading;
- Service.

Information on net external revenue is as follows:

	Net revenue	Costs of sales	Gross profit
Current year			
Trading	848.165.375.694	808.035.116.994	40.130.258.700
Service	229.245.155.745	123.809.722.154	105.435.433.591
Total	1.077.410.531.439	931.844.839.148	145.565.692.291
Previous year			
Trading	776.023.915.117	750.779.106.209	25.244.808.908
Service	236.268.535.388	128.395.893.403	107.872.641.985
Total	1.012.292.450.505	879.174.999.612	133.117.450.893

The Company does not track information on business results, fixed assets and other non-current assets and the value of major non-cash expenses of the division by business segment.

3b. Information on geographical segment

All activities of the Company take place only in the territory of Vietnam.

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.

Ho Chi Minh City, 29 March 2025



Nguyen Van Quy
General Director

Dao Ngoc Trang
Chief Accountant/Preparer





2024

ANNUAL REPORT

TRACIMEXCO - SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Ho Chi Minh City, day 17 month 04 year 2025

CERTIFICATION BY THE LEGAL REPRESENTATIVE

GENERAL DIRECTOR



Nguyen Van Quy



TRACIMEXCO - SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

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