



VIETRANSTIMEX
WE WHEEL THE INDUSTRIES

2024 ANNUAL REPORT

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***EXCEEDING
ALL WEIGHT LIMITS***

CONTENTS OF THE 2024 ANNUAL REPORT

PART 1: GENERAL INFORMATION3

PART 2: OPERATIONAL PERFORMANCE DURING THE YEAR14

PART 3: REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD21

PART 4: CORPORATE GOVERNANCE.....26

PART 5: FINANCIAL STATEMENTS32

PART 1

GENERAL INFORMATION

Trading name: VIETRANSTIMEX

Business Registration Certificate No.: Business Registration Number: 0400101901, initially issued by the Department of Planning and Investment of Da Nang City on November 1, 2010, and amended for the 13th time on November 26, 2020, by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital: VND 209,723,210,000

Address: 1B Hoang Dieu Street, Ward 13, District 4, Ho Chi Minh City, Vietnam

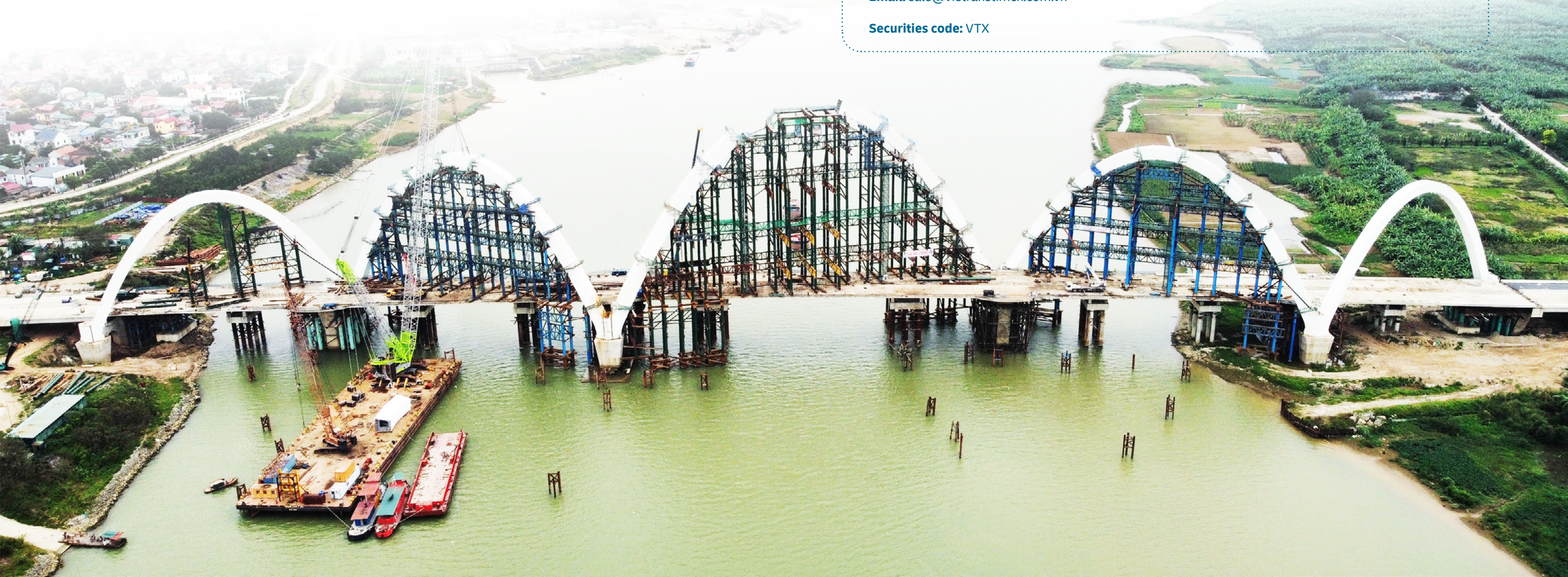
Telephone: (0283) 826 3621

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Website: www.vietranstimex.com.vn

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Securities code: VTX



ESTABLISHMENT AND DEVELOPMENT PROCESS

27/03/1976:

Established a Da Nang Transport Agency Company under the Ministry of Transport to handle freight transport agency services in Da Nang, Quy Nhon, Nha Trang, and neighboring provinces

27/11/1995:

Transformed the Transport Services Company II into the Da Nang Transport Services Company under the Vietnam Transport Services Corporation. Tổng Công ty Dịch vụ Vận tải.

20/04/1983:

Renamed the Regional II Transport Agency Company to the Da Nang Transport Agency Enterprise under the Vietnam Maritime Transport Agency.

01/08/1983: Renamed Da Nang Transport Agency Enterprise to Maritime Transport Agency Company II, under the authority of the Vietnam Maritime Administration

21/02/2003:

Renamed the Transport Services Company II to the Multimodal Transport Company under the Ministry of Transport, operating under the Parent-Subsidiary model.

15/05/1997:

Transformed the Da Nang Transport Services Company into the Transport Services Company II under the Ministry of Transport GTVT.

|1976| |1979| |1983| |1987| |1993| |1995| |1997| |2003| |2008|

17/05/1979:

Renamed Da Nang Transport Agency Company to Regional Transport Agency Company II under the Ministry of Transport, responsible for freight transport agency services in the Central provinces from former Binh Tri Thien to former Phu Khanh

16/12/1987:

Transformed the Sea Freight Agency Company II into the Transport Services Company II under the Ministry of Transport, responsible for organizing transportation alliances and providing various transportation services.

11/03/1993:

Established State-owned Enterprise – Transport Services Company II under the Ministry of Transport in accordance with the regulations on the establishment and dissolution of State-owned Enterprises issued with Decree No. 388/HĐBT dated November 20, 1991, of the Council of Ministers (now the Government)

11/03/2008:

The Minister of the Ministry of Transport issued Decision No. 598/QĐ-BGTVT regarding the approval of the list of enterprises for equitization in 2008, which includes the Multimodal Transport Company

28/05/2010: The equitization plan for the Multimodal Transport Company was officially approved by the competent authorities.

21/07/2010: The Multimodal Transport Company successfully organized the initial public offering (IPO) of shares through an auction at the Hanoi Stock Exchange (HNX)

25/10/2010: The Multimodal Transport Company successfully organized its first Annual General Meeting (AGM) of shareholders

01/11/2010: The Multimodal Transport Joint Stock Company officially operates as a joint-stock company.

2012: The Multimodal Transport Joint Stock Company has completed the merger of its three subsidiaries: Hanoi Waterway Transport Joint Stock Company, Multimodal Transport Joint Stock Company 2, and Multimodal Transport Joint Stock Company 6 into the Parent Company.

27/06/2013: The State Capital Investment Corporation (SCIC) receives the transfer of state-owned capital representation from the Ministry of Transport (MOT).

02/01/2013: The Multimodal Transport Joint Stock Company is issued a new Certificate of Enterprise Registration after merging with three subsidiary companies.

10/04/2014: The Vietnam Securities Depository (VSD) issues a Certificate of Registration for the centralized custody of shares at VSD.

21/04/2014: The Hanoi Stock Exchange (HNX) issued Decision No. 189/QĐ-SGDHN approving the Multimodal Transport Joint Stock Company to register its shares for trading at the Hanoi Stock Exchange (HNX).

29/04/2014: The Multimodal Transport Joint Stock Company officially announced the commencement of its share trading on the UpCom market at the Hanoi Stock Exchange. The first trading date is May 15, 2014.

2015: The State Capital Investment and Business Corporation (SCIC) has issued Decision No. 867/QĐ-ĐTKDV regarding the sale of SCIC's shares in the Multimodal Transport Joint Stock Company.

|2010| |2012| |2013| |2014| |2015| |2016| |2018| |2020| |2021| |2022|

28/06/2016: The South Logistics Joint Stock Company (SOTRANS) officially became the controlling investor with over 51% of the charter capital of the company. Vietranstimex officially became a member of the SOTRANS Group.

01/11/2016: The company name was changed to Vietranstimex Multimodal.

17/12/2018: Vietranstimex Multimodal Transport Holding Company moved its headquarters from Da Nang City to Ho Chi Minh City, specifically to the 9th floor of B&L TOWER, 119-121 Ung Văn Khiêm Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

18/12/2018: The company ceased operations of the Southern Branch of Vietranstimex Multimodal Transport Holding Company and established the Central Branch of Vietranstimex Multimodal Transport Holding Company

01/07/2020: ITL Corporation officially became the controlling investor with over 51% of the charter capital of SOTRANS Group. Vietranstimex officially became a member of both SOTRANS Group and ITL Corp.

23/11/2020: Vietranstimex Multimodal Transport Holding Company moved its headquarters to Ho Chi Minh City, specifically to the Vietranstimex Building, 1B Hoang Dieu Street, Ward 13, District 4, Ho Chi Minh City.

20/01/2021: Vietranstimex Multimodal Transport Holding Company invested in specialized 800-ton crane equipment and officially entered the installation market (wind power, gas power, bridge construction, etc.).

24/02/2022: Vietranstimex Multimodal Transport Holding Company continued to invest in barges with capacities ranging from 7,000 DWT to 13,000 DWT, officially entering the market for the transportation and installation of nearshore and offshore wind power projects.

01/09/2022: Vietranstimex Multimodal Transport Holding Company continued to invest in super-heavy barges with a capacity of 3,950 DWT and a length of 86 meters.

OTHER EVENTS

✓ IN 2015

- The transportation fleet has a total capacity of 10,275 tons. The company is ranked 38th out of the Top 50 IC Transport companies and is the only business from Vietnam and Southeast Asia on this annual ranking list.;
- 100,000 Safe Working Hours: On November 11, 2015, the Project Transportation Executive Board of Nghi Son Refinery and Petrochemical Plant (Nghi Son Board) held a formal ceremony

to congratulate the company on reaching the milestone of 100,000 safe working hours at the warehouse area of the Nghi Son Oil Refinery Plant, Hai Thuong Commune, Tinh Gia District, Thanh Hoa Province.

- Da Nang Party Committee Leaders Visit the Company: On October 13, 2015, the leadership of the Da Nang Party Committee, led by Comrade Vo Cong Tri, the Permanent Deputy Secretary, visited and congratulated the company on the occasion of Vietnam Entrepreneurs' Day.

✓ IN 2016

- Ranked 216th in the Top 500 Fastest Growing and Most Promising Enterprises in Vietnam in 2016.
- Ranked 43rd in the Top 500 Heavy Cargo Transportation Companies Worldwide in 2016: Vietranstimex has consistently been in the Top 50 of the rankings for 5 consecutive years since 2011.
- 40th Anniversary Celebration of Vietranstimex (1976 – 2016): 40 Years of Steady Leadership – Reaching New Heights. The company has been ranked in the Top 50 Leading Heavy Cargo Transportation Companies Worldwide for 6 consecutive years since 2011, as selected by the Specialized Carriers & Rigging Association (SC&RA).

- Vietranstimex's VTX Stock Listed in the UPGOM Premium 86: On June 17, 2016, the Hanoi Stock Exchange (HNX) announced the UPGOM Premium list, featuring 86 selected stocks from those not yet listed on the exchange. Vietranstimex's stock, with the ticker symbol VTX, was included in this list.

- Certificate of Merit for Excellent Performance in Complying with Labor Laws on 24.11

- A Notable Project of Vietranstimex Recognized by the Global Logistics Association: The project «Transportation and Floating of Topside Module 2, weighing three thousand tons, at the PTSC downstream port in Vung Tau» by Vietranstimex was honored with the highest ranking and featured on the cover page of the association's journal, based on the nature of the work, trailer configuration, and the weight of the cargo being transported.

✓ IN 2017

- A Notable Project of Vietranstimex Recognized by the Global Project Logistics Network (GPLN).
- Ranked 34th in the Top 50 Heavy Cargo Transportation Companies Worldwide in 2017: Vietranstimex made a significant leap, moving

from 43rd to 34th place in the 2017 Top 50 Heavy Lift and Transport Companies Worldwide ranking (ICT50 2017).

- Ranked 311th in the Top 500 Fastest Growing Companies in Vietnam in 2017 (FAST500).
- Top 10 Strongest Enterprises in APEC 2017.

✓ IN 2018

- Ranked 35th in the Top 50 Heavy Cargo Transportation Companies Worldwide in 2018: This marks the 8th consecutive year that Vietranstimex has been included in this annual ranking.

✓ IN 2020

- Ranked 34th in the Top 50 Heavy Cargo Transportation Companies Worldwide in 2020: Vietranstimex ranked 34th in the 2020 Top 50 Heavy Lift and Transport Companies Worldwide (ICT50 2020).
- Successfully launched and transported the world's largest aluminum catamaran, APT James / Hull 397, with a length of 94m and weighing 1,100 tons over a distance of 80 km.
- Successfully transported the G, A1, A2 packages for the Long Son Refinery and Petrochemical Plant project in Vung Tau.

- Successfully transported and installed 17 modules, with a weight of up to 1,400 tons, for Samsung Engineering at the Long Son Refinery and Petrochemical Plant in Vung Tau.

- Successfully certified Vietranstimex's QHSE management system, including: Quality Management System ISO 9001:2015, Occupational Health and Safety Management System ISO 45001:2018, and Environmental Management System ISO 14001:2015.

- Invested in a large-capacity crane with a lifting capacity of 800 tons, participating in the installation of national key projects and wind power, bridge, and road construction projects

✓ IN 2021

- Honored to be recognized as a member of the Energy Industries Council (EIC) in the Asia-Pacific region.
- Leading the market in wind power transportation and installation services, completing over 20 projects with nearly 300 wind turbine towers in 2021.
- Successfully transported and installed the final

1,382-ton module of the B&C package for the South Vietnam Petrochemical Complex project.

- Invested in barges with a capacity ranging from 7,000 DWT to 13,000 DWT, officially entering the market for nearshore and offshore wind power transportation and installation.

- Continuously ranked in the Top 50 Heavy Lift and Transport Companies Worldwide for 9 consecutive years in the IC Transport 50 ranking published by International Cranes and Specialized Transport magazine.

✓ IN 2022

- Completed as EPC Contractor for the Sunpro8 Wind Power Complex (Ben Tre): Constructed a temporary port, transported, and installed turbine systems from the manufacturer Goldwind.
- Participated in the Transportation of Wind Turbine Towers by Barge for Offshore Wind Projects in Ca Mau.
- Involved in the Transportation and Load-Out for Oil and Gas Projects of Vietsovpetro and PTSC in Vung Tau.
- Successfully Completed the Transportation and Installation of the Phat Tich Bridge (Bac Ninh): This project featured the tallest steel bridge in Vietnam in 2022, with a length of 1.5 km

and a height of 120 meters above sea level. Vietranstimex officially ventured deeper into the field of transporting and installing complex infrastructure and transportation projects in Vietnam.

- Successfully Implemented the iBom System: Digitized operational data and project management information, integrating it with the management system of Sotrans Group.

- Ranked 196th in the Top 500 Fastest Growing Companies in Vietnam in 2022 (FAST500).

- Successfully Rolled Out the Business Unit Management Model and Developed R&D for Transportation and Installation Processes: This initiative is aimed at expanding project implementation capabilities to neighboring countries.

BUSINESS LINES AND OPERATING LOCATIONS

MAIN BUSINESS ACTIVITIES

- 1. Transportation and installation of oversized and overweight cargo.**
- 2. Road freight transport:** Engaging in domestic and international multimodal transport operations. Providing road freight transport services and related logistics business activities.
- 3. Installation of industrial and civil construction works.**
- 4. Support services directly related to rail and road transport.**
- 5. Support services directly related to waterway transport:** Including sea freight agency and maritime brokerage; auxiliary services for river ports and seaports; inland waterway and sea freight transport services; management and operation of river ports and seaports; port and terminal services.
- 6. Cargo handling services:** Including cargo loading and unloading, and other auxiliary cargo handling services.
- 7. Other support services related to transportation:** Logistics services; freight forwarding; customs declaration services; sea freight agency and maritime brokerage; port services including pilotage, tug assistance, food and supply provisioning, fuel and water supply, garbage collection and bilge water treatment, port authority services, maritime safety, and shore-based services required for ship operation, including communication, utilities (water and electricity), emergency equipment repair, mooring, and berthing services.
- 8. Warehousing and storage of goods:** Warehouse and yard rental, goods storage services, and bonded warehouse services.

LOCATION OF BUSINESS

HEADQUARTERS:

Vietranstimex Building, 1B Hoang Dieu Street, Ward 13, District 4, Ho Chi Minh City.

NORTHERN BRANCH:

No.615 Nguyen Khoai Street, Thanh Tri Ward, Hoang Mai District, Ha Noi City, Viet Nam.

HAI PHONG REPRESENTATIVE OFFICE:

58 Tran Hung Dao Street, Dong Hai 1 Ward, Hai An District, Hai Phong.

CENTRAL BRANCH:

76-78 Bach Dang District, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam.

WAREHOUSE:

402 Doc Lap Street, Phu My Town, Ba Ria Vung Tau Provinc

QUANG NGAI BRANCH:

Saigon – Dung Quat Subzone, Dung Quat Economic Zone, Binh Thanh Commune, Binh Son District, Quang Ngai Province.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

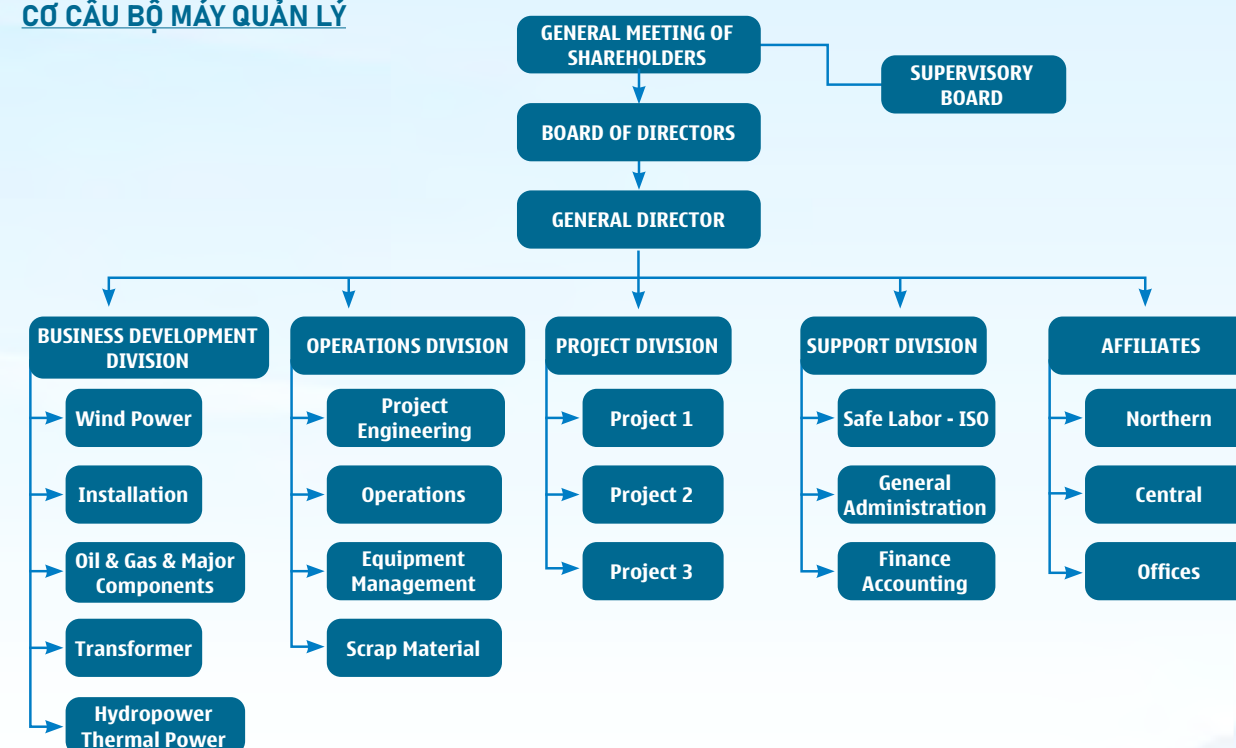
Governance model

The company operates under the joint-stock company model in accordance with the provisions of the Enterprise Law and other relevant legal regulations.

- The General Meeting of Shareholders: includes all shareholders with voting rights and is the highest decision-making body of the company.
- The Board of Directors: is the governing body of the company, holding full authority on behalf of the company to decide and execute the rights and obligations of the company that do not fall under the authority of the General Meeting of Shareholders. The Board of Directors consists of 03 members and is responsible for overseeing the activities of the CEO and other management departments within the company.

- The Supervisory Board: is a part of the company's management structure, established by the General Meeting of Shareholders to assist in examining the reasonableness and legality of the company's management and operation activities, compliance with the law, the company's charter, and the resolutions of the General Meeting of Shareholders. The Supervisory Board consists of 03 members.
- The CEO: is responsible for leading and managing the daily business operations of the company, and is accountable to the Board of Directors and the General Meeting of Shareholders for all decisions related to the company's production and business activities. The CEO is the legal representative of the company.

CƠ CẤU BỘ MÁY QUẢN LÝ



SUBSIDIARIES AND AFFILIATES:

Company Name: BNX – Vietranstimex Joint Venture Co., Ltd.
Address: 40 Le Van Linh Street, Ward 12, District 4, HCMC, Vietnam
Status: Ceased operation as per agreement No. VTTBNX/2011 dated April 4, 2011.

Tax Code: 0305664830
Registered at: Ho Chi Minh City Tax Department
Vietranstimex's ownership percentage: 51%

DEVELOPMENT STRATEGY



Aiming to become the top logistics service provider for oversized and overweight cargo in Vietnam and Southeast Asia



Delivering end-to-end heavy-lift and oversized logistics solutions tailored for heavy industries and the renewable energy sector.



- Customer Service: All our actions and plans are driven by the needs of our customers. We are committed to maintaining our promises and upholding our reputation.
- Integrity: We conduct our business based on integrity, ethics, passion, and responsibility.
- People: We create a friendly, disciplined, yet creative work environment, focusing on skill development and valuing the contributions of employees in the company's success.
- Technology: We are proactive in applying new technologies to enhance efficiency and convenience for our customers.
- Compliance: We adhere to the law, practice the code of conduct, and follow the company's rules, policies, and regulations.

► DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Deeply involved in the logistics chain of the traditional energy and renewable energy sectors.
- Focus on target customers in high-growth potential heavy industries such as renewable energy, oil and gas construction, electricity production and transmission, cement, chemicals, and transportation.
- Joint ventures and partnerships with leading global super-sized and super-heavy transport groups to collaborate on domestic and international transport bidding; participate in international super-sized and super-heavy cargo agency systems.
- Rationally utilize financial leverage to innovate technology and invest in the capacity of transport and cargo handling equipment for super-sized and super-heavy cargo.
- Strengthen connectivity with members of the Sotrans Group and Indo Trans Corp to implement cargo transport projects within the same value chain.
- Develop a dynamic and efficient workforce while continuously improving the quality management system. Promote R&D in applied scientific and technical research, as well as technology to execute transport, cargo handling, and super-sized, super-heavy equipment installation services.
- Expand business sectors and diversify service offerings by developing super-sized and super-heavy equipment installation and logistics services to enhance value and influence in the company's field of operations.
- Develop a warehouse and distribution system based on the company's central land assets in Da Nang, Hanoi, and Quang Ngai.

SUSTAINABLE DEVELOPMENT GOALS

► ENVIRONMENTAL OBJECTIVES

- One of the key factors contributing to the success of Vietranstimex in recent years is the commitment to adhering to the company's Health, Safety, and Environmental Policy. This is a mandatory requirement in the transport and handling of super-sized and super-heavy equipment, which demands a very high level of safety with strict compliance monitoring and inspection processes. This aligns with the Quality Policy set forth by the company's Board of Directors.
- The Health, Safety, and Environmental Policy reflects the commitment of the company's leadership, which is: «Ensuring the safety and health of all employees, partners, contractors, customers, and the community involved in the company's activities; protecting the environment in all company operations and complying with relevant regulations, laws, rules, conventions, and standards of both the state and international organizations.»
- The implementation of the Health, Safety, and Environmental Policy has brought significant success, contributing greatly to the stability and sustainability of the company. Potential risks and hazards in business operations have been anticipated and controlled; safety, health, and environmental inspections and monitoring are maintained regularly.

► GOALS FOR SOCIETY AND THE COMMUNITY

- Our Corporate Social Responsibility (CSR) is understood as «The commitment of the business to contribute to sustainable economic development, through actions that improve the quality of life for employees and their families, the community, and society as a whole, in a way that benefits both the company and the overall development of society.»
- We always adhere to standards on environmental protection, gender equality, labor safety, workers' rights, fair wages, employee training and development, and community development. This commitment is reflected through specific activities we have undertaken over time, such as: caring for and supporting Vietnamese Heroic Mothers; building houses for the poor and those in need; donating to disaster relief efforts; organizing blood donation drives; and running charity marathons to raise funds for tree planting; supporting the purchase of health insurance for the poor in District 4, among others.



RISKS

► ENERGY POLICY RISK

Recently, government policies have created a strong wave of investment in the renewable energy (RE) sector. In order to continue attracting private capital into the RE sector, many investors believe that there needs to be unified, stable, long-term policies that are open and transparent.

Currently, the Ministry of Industry and Trade is continuing to refine the draft of the National Power Development Plan for 2021-2030, with a vision towards 2045 (Power Plan VIII). This plan plays a particularly important role in many aspects of the country's economic, political, security, and defense life for the coming decades. Among the key areas of focus is the role of renewable energy, as well as the solutions and directions to promote the development of this sector, which has garnered significant attention.

This is the biggest risk that the company has identified and will conduct in-depth research on, adjusting investment and operational policies to align with each stage.

► LIQUIDITY RISK

The development of the economy is often assessed through macroeconomic factors such as the economic growth rate, inflation rate fluctuations, and interest rates. These factors have systemic impacts on the economy. Unforeseen fluctuations in these elements can pose risks to participants in the economy. Therefore, analyzing the macroeconomic environment aims to anticipate the level of impact that these risk factors may have on growth strategies and ensure the smooth operation of the business model.

► OPERATIONAL AND OPERATIONAL MANAGEMENT RISKS

Due to the nature of the super-sized and super-heavy cargo industry, the company is fully aware of the high risks involved in operations. Therefore, the company consistently focuses on technical solutions, investing in modern software to meticulously calculate operational parameters. It also emphasizes building a team of highly skilled engineers and places particular attention on an in-depth safety control system (QHSE). Additionally, the company has implemented insurance for mechanical equipment and carrier liability insurance for its projects to mitigate potential risks.

► EXCHANGE RATE AND INTEREST RATE RISKS

For businesses, interest rate risk refers to the risk that the cost of interest payments exceeds the company's ability to generate profits. The level of interest rate risk also varies between industries, depending on the debt structure of those industries.

The State Bank of Vietnam manages interest rates in accordance with macroeconomic developments and the monetary environment. It directs credit institutions to proactively review and balance their finances to apply reasonable loan interest rates based on deposit rates and the risk level of loans, ensuring financial safety. Based on assessments of macroeconomic developments and domestic and international monetary markets, especially in the context of many central banks continuously cutting interest rates, the State Bank of Vietnam adjusted its operational interest rates downward by 0.25% per year starting from September 16 to continue supporting the economy and liquidity within the credit institution system.

Basically, the interest rate levels have remained stable, which positively supports business and production activities, ensuring the stability of monetary and foreign exchange markets.

► HUMAN RESOURCE RISKS

Vietranstimex Multimodal Transport Holding Company operates in the super-heavy transport industry, which is a specialized field requiring highly skilled and specialized labor. According to the Vietnam Logistics Business Association (VLA), from 2017 to 2020, Vietnam's logistics industry needs about 200,000 skilled workers with professional qualifications, skills, and English proficiency. By 2025, the number will increase to 300,000 professional employees with specialized skills, ICT, and English to meet the requirements of the 4.0 Industrial Revolution. The growing demand for human resources and the increasing quality requirements pose the greatest challenge for companies in the same industry, and specifically for Vietranstimex, which must attract talent while ensuring a balanced labor cost that remains competitive with the market. The company always emphasizes labor safety, workers' rights, training and developing a highly skilled workforce, and providing fair compensation based on capabilities to encourage employees to fully realize their potential. This, in turn, contributes to increasing the business performance of the company.

► LEGAL RISKS

For each business, compliance with legal regulations during the production and business process is an important condition for stable and effective operation. As a company operating in the transport sector and a public joint-stock company listed on the stock market, Vietranstimex Multimodal Transport Joint Stock Company is subject to many legal documents and regulations such as: the Road Traffic Law, the Maritime Law, the Enterprise Law, the Securities Law, the Customs Law, and other related legal documents.

In order to promptly forecast and respond, as well as to help the Company prepare the best for any changes in legal policies, it constantly monitors, updates, and researches legal documents related to its business activities. At the same time, the Company consults legal advisors for any legal issues, thereby optimizing beneficial legal conditions and minimizing damage when an unfavorable policy for its business sector is introduced.

► OTHER RISKS

In addition to the aforementioned risks, there are other risks such as natural disasters, wars, and fires, which are rare but can have serious consequences on lives and assets when they occur. The company needs to ensure that it consistently implements and regularly checks risk prevention measures through methods such as: purchasing property, personnel, and cargo insurance, equipping sufficient firefighting tools and equipment, providing labor protection gear, etc., to minimize losses in case of risks.



PART 2

PRODUCTION AND BUSINESS
ACTIVITIES OVERVIEW



OVERVIEW OF BUSINESS AND PRODUCTION ACTIVITIES IN 2024

IN 2024, VIETNAM’S PROJECT CARGO AND HEAVY INDUSTRIAL TRANSPORT MARKET HAS BEEN FACING NUMEROUS DIFFICULTIES AND CHALLENGES:

In 2024, the Vietnamese economy – as well as the global economy – continues to face significant challenges due to geopolitical tensions worldwide, which have placed considerable pressure on fuel supply chains. Globally, prices of oil, natural gas, and coal remain high, leading to ongoing volatility in energy supply. In Vietnam, over the past two years, investment in the energy sector has been sluggish, with policy uncertainties persisting. Many large-scale energy projects are experiencing delays. In the power sector, only one small-scale power generation project – Na Duong 2 (110 MW) – has commenced construction in 2024, while electricity demand continues to grow rapidly. Two coal-fired power projects, Vung Ang 2 (BOT) and Quang Trach 1 (EVN), which began construction in 2021 and were scheduled to be operational by late 2025 and 2026 respectively, are both behind schedule.

In 2024, Vietnams power and energy sector continues to face numerous difficulties due to escalating geopolitical instability and regional conflicts. The supply of equipment, along with the rising prices of raw materials and fuels, has significantly impacted the industry. As a result, many large-scale industrial projects originally planned for implementation in 2024 have either been postponed or delayed in order to reassess their feasibility. Additionally, legal regulations in the energy sector remain insufficient or overlapping. Certain areas still lack consistency between central and local authorities. Key mechanisms to accelerate the development of baseload power sources and promote efficient renewable energy (RE) development have not been fully issued. The current investment mobilization framework in the energy sector is also considered unattractive. Notably, following the «boom» of 2021, many wind, solar, biomass, and waste-to-energy power projects are grappling with investment and construction-related issues, including legal violations or procedural shortcomings. Consequently, several new RE projects have been temporarily suspended – even those that had already placed deposits or signed equipment procurement contracts are on hold, pending clearer government policies. LNG power projects are also encountering obstacles, particularly in negotiating Power Purchase Agreements (PPAs) concerning Qc terms, electricity pricing, port fees, and transportation costs. As a result, none of these projects have been able to break ground.

Given the aforementioned challenges, 2024 has proven to be an extremely difficult year for the project cargo transport industry in general, and for VIETRANSTIMEX in particular, due to the shortage of cargo and the decline in demand for transporting project goods and heavy industrial equipment. This situation has resulted in the suspension of numerous projects that the Company had been marketing and negotiating transportation contracts for, significantly impacting the Company’s business performance and exerting negative pressure on Vietranstimex’s overall production and business efficiency.

The business results for 2024 are as follows:

Unit:VND				
No.	Items	2023	2024	Increase/decrease 2024 vs 2023 (%)
1	Total Asset	306,555,674,266	221,445,111,708	-27.8%
2	Net revenue	133,957,262,502	184,947,185,824	38.1%
3	Profit from business activities	(118,702,554,883)	(96,199,586,628)	-19.0%
4	Other profits	67,398,262,668	(7,221,280,070)	
5	Profit before tax	(51,304,292,215)	(103,420,866,698)	
6	Profit after tax	(78,047,718,591)	(104,683,866,698)	

Source: Audited consolidated financial statements 2024

HUMAN RESOURCES ORGANIZATION

MANAGEMENT BOARD

<p>Mr. DANG VU THANH - CEO <i>Doctor of Economics</i> <i>Master of Business Administration</i></p> <p>- Professional Experience: 05/2024 – Present: CEO Vietranstimex Multimodal Transport Holding Company. Positions held in other organizations: + Member of the Board of Directors, General Director of South Waterborne Transport Corporation + Member of the Board of Directors, General Director of South Logistics Joint Stock Company + Chairman of Sotrans Infrastructure Investment Company Limited + Member of the Board of Directors of The First Logistics Development Joint Venture Company + Chairman of the Board of Directors of South Port Joint Stock Company</p>
<p>Mr. PHAM VAN DUONG - Director of Operation Department <i>Engineer</i></p> <p>- Professional Experience: + 09/2008: Worked at Multimodal Transport Company, Engineer for Planning and Repair Department. + 01/2011: Worked at Vietranstimex Multimodal Transport JSC, Project Engineer, Planning and Repair Department. + 05/2013: Head of Technical Department, Multimodal Transport Company 9 (Subsidiary Company). + 01/2015: Deputy Head of Planning and Repair Department, Vietranstimex Multimodal Transport Holding Company + 2017-2021: Head of Planning and Repair Department, Vietranstimex Multimodal Transport Holding Company + 2021-2023: Director of Technical Department and Head of Planning and Repair Department, Vietranstimex Multimodal Transport Holding Company + 2023 - Present: Chief Operating Officer, Vietranstimex Multimodal Transport Holding Company</p>
<p>Mr. DUONG VIET CUONG - Deputy CEO, Director of the Northern Branch <i>Bachelor's Degree in International Economics</i></p> <p>- Professional Experience: + 1998-2000: Transportation Service Company 2, Logistics Staff + 2000-2003: Multimodal Transport Company 1, Sales Manager. + 2003-2008: Multimodal Transport Company 1, Branch Director. + 2008-2016: Vietranstimex Multimodal Transport Holding Company – Hai Phong Branch, Branch Manager. + 2016-2018: Vietranstimex Multimodal Transport Company – Northern Branch, Deputy CEO, Director of the Northern Branch + 07-11/2018: Deputy CEO of HTGT Transport JSC. + 2018-2020: Worked at Bao Lai Investment JSC, Director of Import-Export, Executive Director (a subsidiary of Bao Lai). + 10/2020-12/2023: Deputy Director at Vietranstimex Multimodal Transport Holding Company – Northern Branch. + 01/2024 - Present: Deputy CEO of Vietranstimex Multimodal Transport Holding Company, Director of Northern Branch.</p>
<p>Ms NGUYEN BUU THANH LOAN - Chief Accountant</p> <p>- Appointed on: January 1, 2023 - Professional Experience: + 2004 – 2006: Worked at Lien Hung Co., Ltd. + 2006 – 2011: Worked at Sieu Thanh Co., Ltd. + 2012 – 2016: Worked at Hoa My Trading and Service Manufacturing Co., Ltd. + 2017 – 2020: Worked at Dong Viet Nonferrous Metals and Plastics Co., Ltd., Chief Accountant. + 2020 – 2022: Worked at Thuan Hai Joint Stock Company, Chief Accountant. + January 2023 – present, Chief Accountant at Vietranstimex Multi-modal Transport Joint Stock Company.</p>

CHANGES IN THE BOARD OF MANAGEMENT

Effective Date	Executive Board Changes
From May 1, 2024	Dismissal of Mr. Bui Quang Lien from the position of General Director of the Company
From May 1, 2024	Appointment of Mr. Dang Vu Thanh to the position of General Director of the Company

NUMBER OF STAFF AND EMPLOYEES. SUMMARY OF POLICIES AND RECENT CHANGES RELATED TO LABOR

No.	Description	Number of Employees in 2024	Number of Employees in 2023
1	Whole company	128	133
	- Head Office (Southern Region)	110	114
	- Central Region Branch	10	10
	- Northern Region Branch	9	9
2	Average Monthly Income per Person	19,753,188 vnd	19,266,307 vnd

As of December 31, 2024, the Company had 128 people.

In 2024, the economic situation is still difficult, but policies and incentives for workers are still guaranteed.

In 2024, the middle and senior management teams are maintained and developed through training programs from the Sotrans Group. The staffing model is highly specialized for the operations division, with productivity determined by KPI coefficients and goals set for the business and production divisions.

Developing human resources for renewable energy installation services and streamlining the workforce to align with the overall development direction of the group, as well as the company’s plans for 2025 and the years to come.

HUMAN RESOURCES POLICY

Training Policy:

Develop and implement internal training programs in coordination with external training organizations, continuously offering employees opportunities to participate in professional training courses to enhance their qualifications, operate and master modern equipment, improve knowledge and professional skills, and contribute to increased labor productivity.

Other Welfare Policies:

Despite the ongoing economic difficulties, the Company has organized activities for employees throughout the year, such as vacation trips, sports events, and competitions, creating a joyful, friendly, and united work environment to enhance the employees’ mental well-being.



FINANCIAL PERFORMANCE

DEBT SITUATION:

- Accounts Receivable

Unit: VND

No.	Items	As at 31 Dec.2023 (VND)	As at 31 Dec.2024 (VND)	Increase/decrease 2024 vs 2023 (%)
I	Short-term receivables	66,402,704,943	39,971,127,485	-40%
1	Short-term receivables from customers	93,084,830,096	95,567,265,949	3%
2	Short-term advances to suppliers	2,913,954,898	2,175,350,148	-25%
3	Other short-term receivables	14,552,131,771	13,782,702,028	-5%
4	Provision for short-term doubtful receivables	(44,148,211,822)	(71,554,190,640)	62%
II	Long-term receivables	2,552,311,718	2,403,708,036	-6%
1	Other long-term receivables	2,552,311,718	2,403,708,036	-6%
	Total	68,955,016,661	42,374,835,521	-39%

- Debt payable

Unit: VND

No.	Items	As at 31 Dec.2023 (VND)	As at 31 Dec.2024 (VND)	Increase/decrease 2024 vs 2023 (%)
I	Current liabilities	99,988,205,937	109,912,460,603	10%
1	Current trade payables	31,675,639,912	30,898,559,227	-2%
2	Current deferred revenue	1,486,302,864	1,591,302,864	7%
3	Tax and payables to the State	27,298,646,833	170,942,648	-99%
4	Payables to employees	4,442,135,334	4,017,854,114	-10%
5	Current payable expenses	5,644,059,618	3,385,229,570	-40%
6	Current unrealized revenue	218,181,818	363,636,362	67%
7	Other current payables	2,666,754,783	5,166,150,977	94%
8	Current loans and finance lease liabilities	26,211,519,370	64,013,619,436	144%
9	Bonus, welfare fund	344,965,405	305,165,405	-12%
II	Non-current liabilities	16,888,061,049	26,537,110,523	57%
1	Other long-term payables	400,000,000	8,005,100,000	1901%
2	Long-term loan and finance lease liabilities	16,488,061,049	18,532,010,523	12%
	Total	116,876,266,986	136,449,571,126	17%

MAJOR FINANCIAL INDICATORS:

Items	Units	N2023	2024
1. Short-term capacity indicators			
- Current ratio	Times	1.28	0.64
- Quick ratio	Times	0.81	0.50
2. Capital structure indicators			
		-	-
- Debt/Total assets ratio	%	38.1%	61.6%
- Debt/Equity ratio	%	61.6%	160.5%
3. Operational capacity indicators			
		-	-
- Average inventory turnover	Times	2.75	7.10
- Net revenue/Average Total Assets	Times	0.35	0.70
4. Profitability indicators			
		-	-
- Profit after tax/ Net revenue Ratio	%	-58.3%	-56.6%
- Profit after tax/ Total capital Ratio	%	-34.1%	-76.2%
- Profit after tax/ Average Total assets Ratio	%	-20.3%	-39.7%
- Profit from business activities/ Net revenue Ratio	%	-88.6%	-52.0%
- Earnings per share (EPS)	VND/share	(3,721)	(4,992)

SHAREHOLDING STRUCTURE AND CHANGES IN OWNER’S CAPITAL CONTRIBUTION

STOCK INFORMATION

- Stock Code: VTX
- Type of Stock: Common Stock
- Par Value: VND 10,000 per share
- Total Number of Shares: 20,972,321 shares
- Outstanding Shares: 20,972,321 shares
- Treasury Shares: 0 shares

SHAREHOLDING STRUCTURE

According to the list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), as of December 31, 2024.

No.	Indicator	Number of Shares	Number of Shareholders	Ownership Percentage
I	State Shareholders	-	-	-
II	Domestic Shareholders	20,972,311	548	100%
1	Individuals	1,432,315	546	6.829%
2	Organizations	19,539,996	2	93.170%
III	Foreign Shareholders	10	1	0%
1	Individuals	10	1	0%
2	Organizations	0	0	-
Total		20,972,321	549	100%



PART 3
REPORT AND ASSESSMENT
FROM THE EXECUTIVE BOARD



1. ASSESSMENT OF OPERATING RESULTS

Items	2024 Budget (Million dong)	2024 Actual (Million dong)	Actual vs Budget
Revenue	350,000	184,947	53%
Net profit after tax	923	(104,684)	N/A

Overall, the business performance results for 2024 did not meet the plan set at the beginning of the year - revenue was 184,947 billion VND reached 53% of the plan, and the profit was a loss of 104,684 billion VND.

2. FINANCIAL SITUATION

Assets:

Items	As at 31 Dec.2023	As at 31 Dec.2024	Increase/decrease 2024 vs 2023 (%)
Fixed assets/Total assets	41.9%	31.6%	-25%
Long-term Assets/Total Assets	58.1%	68.4%	18%

Debt Payable:

No.	Items	As at 31 Dec.2023	As at 31 Dec.2024	Increase/decrease 2024 vs 2023 (%)
1	Payable debt/Total assets ratio	38%	62%	62%
2	Receivables/Payables ratio	59%	31%	-47%
3	Current receivables/Total receivables ratio	21%	16%	-25%
4	Receivables overdue under 3 years/Total receivables ratio	48%	50%	4%
5	Receivables overdue over 3 years/Total receivables ratio	31%	34%	10%
6	Others receivables/Total receivables ratio	25%	38%	54%
7	Provision for doubtful receivables/Total receivables ratio	64%	169%	164%

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

At Vietranstimex, people are considered the most valuable asset and an essential resource for the company. Vietranstimex has built a team of employees with solid experience, skilled professionals, and specialized expertise, who are committed to career development, with a strong sense of responsibility and high discipline in their work. The leadership team is sharp, capable, and experienced in business management.

The company is always focused on improving the quality of life for employees, protecting the environment, and ensuring workplace safety. It also takes care of the mental well-being of staff through events organized by the company on major holidays and special anniversaries.

In 2025, improvements in organizational structure, policies, and management will focus on creating a flexible, creative, and sustainable work environment. The company will need to accelerate digital transformation, enhance the use of technology and data to improve operational efficiency and management. At the same time, human resource policies and management will need to be adjusted to meet the increasing demands for flexibility, inclusion, and sustainable development within the organization.

4. BUSINESS PRODUCTION PLAN 2025

The company focuses on providing optimal technical solutions that not only optimize costs but also maximize profits, delivering fast and high-quality services that meet customer requirements. The management team, with the governance policies, emphasizes the efficiency of available resources, leveraging the strengths of the workforce. The company expects that by 2025, Vietranstimex will lead the specialized fields of transportation, installation of super-heavy and oversized equipment, and renewable energy. It aims to enhance operational technical skills and improve the quality of service provided to customers.

In 2025, Vietranstimex expects to achieve a green transformation and apply technology to optimize operations. In the super-heavy and oversized installation sector, the company will focus on large-scale infrastructure projects and technological improvements to enhance efficiency. In the renewable energy sector, the company anticipates strong growth driven by technological advances, cost reduction, and the increasing demand for clean energy from both the public and private sectors.

Vietranstimex’s comprehensive production and business plan 2025:

Items	2025 Budget (VND)	2024 Actual (VND)	Actual vs Budget
Total revenue	350,000,000,000	184,947,185,824	53%
Gross profit	40,368,226,461	(36,233,285,123)	
Profit before tax	214,773,513	(103,420,866,698)	
Net profit	169,671,075	(104,683,866,698)	

The consolidated business plan for 2025 sets a revenue target of 350 billion VND, representing a 89% growth. The dual impact of optimizing resources and costs, along with optimal technical solutions and close connections with large clients, will be the competitive advantages for Vietranstimex. With significant improvements in pre-tax profit, the company is on track for recovery and growth.

IMPLEMENTATION MEASURES:

Business Strategy:

- + Maintain close engagement and strengthen long-standing relationships with strategic clients, especially traditional partners such as mechanical engineering units under PTSC, and project management boards under PVN, EVN, etc.
- + Expand and deepen relationships with major energy manufacturers such as GOLDWIND, ENERCON, ENVISION, VESTAS, and large EPC/TCI contractors capable of executing major projects in Vietnam and Indochina, including PC1, FECON, DDC, Lilama subsidiaries, and international general contractors from Korea and Japan, such as HDEC, DOOSAN HEAVY, POWERCHINA, CGGC, etc.
- + Strengthen and refine service offerings following an integrated supply chain model, focusing on Transport – Assembly – Installation.
- + Develop and expand joint ventures and partnerships with mechanical structure manufacturers such as PVC-MS, Bumhan, Ba Son, and other project cargo transport partners in the same industry.
- + Develop and enhance the technical and sales capabilities of the commercial team, with a focus on segment-specific effectiveness by industry group.

- + Develop detailed plans to approach and deploy activities per customer and per project, while maintaining updated channels for customer access and information.
- + Establish and implement Key Performance Indicators (KPIs) for each department, business unit, and product/industry group.
- + Control and optimize production costs through management solutions and policies, including issuing technical norms, revising and standardizing Standard Operating Procedures (SOPs) for each department, and developing incentive schemes to improve employee welfare.

On Human Resources:

- + Review and assess the capabilities of each employee across all departments and functional units.
- + Enhance technical expertise and promote exposure to new technologies relevant to each professional field.
- + Apply flexible recruitment mechanisms to attract high-caliber talent for specific operational roles.

On Engineering:

- + Promote cooperation, joint ventures, and partnerships with specialized companies to access advanced technologies.
- + Increase involvement in challenging projects and strengthen the use of specialized project management and engineering software.
- + Collaborate with technical universities to commission applied engineering solutions for specific projects.
- + Encourage creativity and innovation in developing technical solutions.

On Equipment and Machinery:

- + Conduct thorough analysis and in-depth evaluation before investing in new equipment to ensure efficiency and return on investment.
- + Review and assess the condition of existing equipment to liquidate outdated or underutilized assets.
- + Leverage financial tools effectively to support investment and ensure quick capital recovery.
- + Strengthen maintenance and repair processes to improve equipment utilization rates.

On Safety (HSE):

- + Elevate VTX's overall safety standards across operations.
- + Align with international HSE standards specific to heavy-lift and over-dimensional cargo projects.
- + Raise employee awareness and responsibility regarding safety in project execution.
- + Build joint ventures or partnerships with global companies to learn and apply advanced HSE practices and standards.

On Project Insurance:

- + Review each work item carefully, analyze potential risks, and develop contingency plans to minimize possible damages during execution.
- + Ensure all project components are adequately and appropriately insured.

5. ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

A. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

All emissions generated from the company's business and production activities originate from transportation vehicles.

These vehicles are periodically inspected and certified by authorized agencies in accordance with regulations, ensuring compliance with technical safety standards and environmental protection requirements (in accordance with Euro 2 standards). The company's wastewater and solid waste are typical domestic waste, which are collected and handled by the local environmental sanitation service. The company ensures the availability of necessary resources to establish, implement, maintain, and continually improve its environmental management system. These resources include human resources with specialized skills, infrastructure, technological resources, and financial means. Roles, responsibilities, and authorities are clearly defined, documented, and communicated to facilitate effective environmental management. Reports on the performance of the environmental management system are submitted to the management for review, including recommendations for improvement.

The company ensures that all employees, including subcontractors acting on behalf of the company, whose work may cause significant environmental impacts as identified by the company, must possess the necessary competence based on appropriate training or experience. Relevant records are maintained accordingly. The company establishes, implements, and maintains procedures to monitor and measure key characteristics of its operations that can have a significant impact on the environment. At workshop repair areas and warehouse locations situated in industrial zones, the company uses municipal water sources. Wastewater systems at these locations comply with legal regulations related to the design and treatment systems as stipulated for industrial zones in the local area.

Outdated equipment and vehicles with high energy consumption have been phased out and replaced with more modern and advanced alternatives that meet emission standards and consume less fuel and electricity. The company complies with national environmental policies in all regions where it operates. It is committed to minimizing environmental impacts from its operations through pollution prevention, legal and regulatory compliance, and continuous efforts to improve environmental performance within the company and for the broader community.

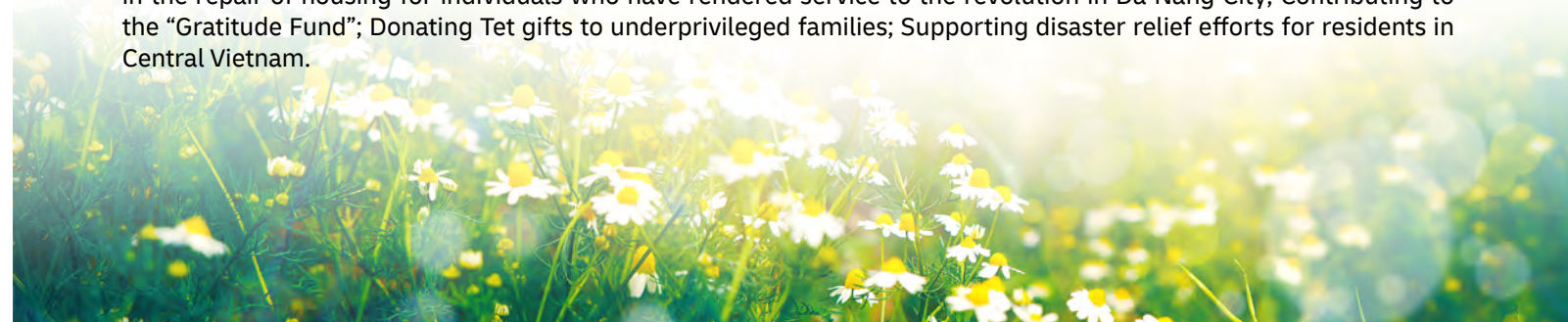
B. EVALUATION PERTAINING TO LABOR MATTERS

Vietranstimex fully complies with all regulations concerning employees in accordance with the current Labor Code and Social Insurance Law.

- ▶ **Working Environment:** The company conducts periodic workplace environmental monitoring once a year, in accordance with Decree No. 44/2016/NĐ-CP. Vietranstimex is committed to maintaining a safe and environmentally friendly working environment.
- ▶ **Workplace Environmental Monitoring Unit:** Sub-Institute for Occupational Safety and Environmental Protection in Central Vietnam.
- ▶ **Salary and Bonus Policy:** With a consistent focus on respecting and valuing human resources and the contribution of every individual - especially the roles of executive managers and highly skilled technical workers - Vietranstimex has adjusted its salary scale system. This aims to increase wages and income for key personnel, thereby enhancing the company's competitiveness in the labor market.
- ▶ **Training Policy:** The company develops and implements internal training programs to help employees effectively operate and master modern equipment, while also enhancing their professional knowledge and skills, thereby improving labor productivity. Vietranstimex also collaborates with external training organizations to continuously provide employees with professional training courses, supporting better performance in business operations.
- ▶ **Welfare Policy:** The company arranges annual health check-ups and company-funded leisure trips for employees. These initiatives contribute to creating a friendly, enjoyable work environment and improving the overall quality of life for the workforce.

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) – LOCAL COMMUNITY ENGAGEMENT

The company's leadership consistently prioritizes social responsibility and actively supports the local community through various initiatives, including: Providing ongoing support and care for Vietnamese Heroic Mothers; Assisting in the repair of housing for individuals who have rendered service to the revolution in Da Nang City; Contributing to the "Gratitude Fund"; Donating Tet gifts to underprivileged families; Supporting disaster relief efforts for residents in Central Vietnam.



PART 4

CORPORATE GOVERNANCE



1.BOARD OF DIRECTORS

No.	Member of the Board of Directors	Position	Start date / no longer a member of the Board of Directors		Percentage of voting shares as of 31/12/2024
			Date of Appointment	Date of dismissal	
1	Mr. Dang Vu Thanh	Chairman of the Board of Directors to 01/05/2024, Member of the Board of Directors from 01/05/2024	29/06/2020		0%
2	Mr. Dang Doan Kien	Member of the Board of Directors to 01/05/2024 Chairman of the Board of Directors from 01/05/2024	25/04/2015		0%
3	Mr. Nguyen Quoc Thuc	Member of the Board of Directors	19/06/2024		0%
4	Mr. Bui Quang Lien	Member of the Board of Directors	10/06/2021	01/05/2024	0%

2. BOARD ACTIVITIES IN 2024

In 2024, the Board of Directors of the Company held 20 meetings including regular sessions and obtained votes in the form of sending documents and emails to strengthen governance as well as closely follow the situation of the Company’s business activities. All meetings were fully documented in minutes, approved by the Board, and properly archived at the Company’s headquarters.

Throughout the implementation process, the Board of Directors and the Management Board maintained unity and consensus in formulating and executing strategic objectives in alignment with the Resolutions of the General Meeting of Shareholders. This contributed to building trust among employees and shareholders.

The Company consistently ensures full, accurate, and timely disclosure of information to State regulatory authorities and shareholders. The website www.vietranstimex.com.vn regularly publishes updates and articles on the Company’s activities.

Resolutions/Decisions of the Board of Directors (2024 Report)

No.	Resolution / Decision No.	Date	Content	Approval rate
1	01/VTX/NQ-HDQT	10/01/2024	Approving the loan policy and loan contract between the Company and Southern Waterborne Transport Corporation	100%
2	02/VTX/NQ-HDQT	31/01/2024	Approving the investment policy of Vung Thung warehouse of Vietranstimex Multimodal Transport Holding Company	100%
3	03/VTX/NQ-HDQT	31/01/2024	Liquidation of assets that do not need to be used	100%
4	04/VTX/NQ-HDQT	20/03/2024	Extension of the time for holding the 2024 Annual General Meeting of Shareholders	100%

5	05/VTX/NQ-HĐQT	29/03/2024	Recording costs on the Balance Sheet as of 31/12/2023 and report 2023 business results	100%
6	06/VTX/NQ-HĐQT	26/04/2024	Approving the sale and leasing of fixed asset finance at ACB Leasing	100%
7	07/VTX/NQ-HĐQT	09/04/2024	Approving the loan contract between the Company and Sotrans Logistics One Member Co., Ltd.	100%
8	08-1/VTX/NQ-HĐQT	26/04/2024	Approval of credit limit at Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	100%
9	09/VTX/NQ-HĐQT	27/04/2024	Personnel changes	100%
10	10/VTX/QĐ-HĐQT	27/04/2024	Dismissal of the Chairman of the Board of Directors and holding the position of Member of the Board of Directors for Mr. Dang Vu Thanh. Election of Chairman of the Board of Directors Mr. Dang Doan Kien.	100%
11	11/VTX/QĐ-HĐQT	27/04/2024	Dismissal of the General Director, Legal Representative, Person Authorized to disclose information for Mr. Bui Quang Lien	100%
12	12/VTX/QĐ-HĐQT	27/04/2024	Appointment of Mr. Dang Vu Thanh as General Director, Legal Representative, Person authorized to disclose information	100%
13	13/VTX/QĐ-HĐQT	27/04/2024	Re-appointment of Head of Financial Accounting Department Chief Accountant Ms. Nguyen Buu Thanh Loan	100%
14	14/VTX/NQ-HĐQT	29/04/2024	Plan to organize the 2024 Annual General Meeting of Shareholders	100%
15	15/VTX/NQ-HĐQT	21/05/2024	Approving the loan contract between the Company and Sotrans Logistics One Member Co., Ltd.	100%
16	16/VTX/NQ-HĐQT	29/05/2024	Approval of the program, notice of invitation to the meeting and contents of the 2024 Annual General Meeting of Shareholders	100%
17	17/VTX/NQ-HĐQT	11/06/2024	Update and supplement documents of the 2024 Annual General Meeting of Shareholders	100%
18	18/VTX/QĐ-HĐQT	01/06/2024	Organizational Structure of the Company	100%
19	19/VTX/NQ-HĐQT	17/07/2024	Selecting an independent auditor for fiscal year 2024	100%
20	20/VTX/NQ-HĐQT	12/09/2024	Approving the policy on sale of transferred assets of the project Warehouse area and vehicles and equipment for multimodal transportation	100%
21	21/VTX/NQ-HĐQT	10/10/2024	Approving the policy of continuing to carry out the 2nd auction of assets transferred from the project of Warehousing area and vehicles and equipment for multimodal transportation	100%
22	22/VTX/NQ-HĐQT	10/10/2024	Approving the loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	100%
23	26/VTX/NQ-HĐQT	26/12/2024	Deducting salaries into production and business costs in 2024	100%
24	24/VTX/NQ-HĐQT	30/12/2024	Recording costs on the Balance Sheet as of 31/12/2024 and report 2024 business results	100%
25	25/VTX/NQ-HĐQT	31/12/2024	Approving the loan policy and loan contract between the Company and Southern Logistics Joint Stock Company	100%

3. BOARD REVIEW OF THE OPERATION OF THE BOARD OF MANAGEMENT OF THE COMPANY

The Board of Directors has fully and promptly carried out its supervisory and strategic orientation duties through regular reporting and work exchanges with the Management Board. The General Director and executive team frequently consulted with Board members to effectively and promptly address emerging issues in support of the Company’s management and production development requirements.

The Board of Directors and the Management Board have thoroughly re-evaluated the entire implementation process of the 2024 General Meeting of Shareholders’ Resolutions. Although the year’s profit results fell short of the planned targets set forth in the Resolution, considering the extremely challenging and volatile market conditions in 2024, these results demonstrate the Management Board’s great efforts in maintaining stability. They also reflect the strong commitment and dedication of the Company’s staff and employees.

4. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

The Board of Directors will focus on intensifying its direction over several key areas of the Company’s operations, as follows:

- Perform the functions of managing the Company’s activities in accordance with the scope of powers and tasks of the Board of Directors specified in the Charter of organization and operation of the Company and other regulations, ensuring the implementation of the objectives of the General Meeting of Shareholders and the interests of shareholders;
- Develop the orientation of the Company’s business operations activities according to the Resolution of the 2025 General Meeting of Shareholders;
- Continue to strengthen the organizational apparatus and personnel;
- Continue to restructure both services and human resources to focus on promoting the development of the Company’s business activities;
- Renovate salary and bonus policies, employee policies, decentralization mechanisms, reform administrative procedures, pay attention to income and working conditions for all employees;
- Enhance internal training programs and assign key personnel to participate in advanced professional development courses;
- Protect and uphold the legitimate rights and interests of shareholders;
- Improve forecasting capability, continue enhancing financial management capacity, and ensure the Company’s financial safety and operational efficiency;
- Closely monitor and control operating expenses;
- Explore new potential markets and expand business activities while improving service quality to meet increasingly demanding customer requirements;
- Ensure compliance with legal regulations in disclosing corporate information.



5. SUPERVISORY BOARD

No.	Members of the Supervisory Board	Position	Start date / no longer a member of the Supervisory Board		Percentage of voting shares as of 31/12/2024
			Date of Appointment	Date of dismissal	
1	Mr. Nguyen Mai Khanh Trinh	Head of the Supervisory Board	19/06/2023		0%
2	Ms. Dinh Thi Phuong Vy	Members of the Supervisory Board	11/05/2022		0%
3	Mr. Nguyen Dang Truong	Members of the Supervisory Board	19/06/2023		0%

ACTIVITIES OF THE SUPERVISORY BOARD IN 2024:

a. Activities carried out

In 2024, the Supervisory Board has attended meetings of the Board of Directors and the Company's Management Board.

The Supervisory Board conducted inspections and supervised the compliance with the provisions of the law and internal company rules in the management and business operations of the Board of Directors and the Board of Management in 2024, specifically as follows:

- Inspecting and supervising the implementation of the Company's production and business plan in 2024.
- Examined the legality and procedural compliance in the issuance of Resolutions and Decisions by the Board of Directors and the Board of Management in 2024, and oversaw adherence to the Company's Charter.
- Verified the information presented in the Company's financial statements to assess the accuracy and reasonableness of the reported financial data, and coordinated with the independent auditing firm in reviewing and auditing the 2024 financial statements in accordance with prevailing accounting standards.
- Reviewed the performance report of the Board of Directors and the General Director's report submitted to the General Meeting of Shareholders.

b. Coordination between the Supervisory Board and the Board of Directors and the Board of Management of the Company

- The Supervisory Board, the Board of Directors and the Board of Management regularly coordinate and exchange information to fulfill the responsibilities assigned by the General Meeting of Shareholders.
- All Resolutions, Decisions, and important documents issued by the Company were fully provided to the Supervisory Board.
- The Supervisory Board was granted full access to information related to the Company's operations.

c. Operational orientation for 2025

- The Supervisory Board will continue to inspect and control all activities of the Company according to the functions and responsibilities as stipulated in the Charter of organization and operation of the Company, the Regulation on operation of the Supervisory Board and the provisions of current laws.
- The Supervisory Board will coordinate with relevant departments to conduct inspections of subsidiaries and affiliated companies, as well as oversee risk management activities, internal control, and internal audit processes within the Company and its affiliates.

6. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS/ AUDIT COMMITTEE

The payment of remuneration and benefits to members of the BOD and the Board of Supervisors is carried out in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

No.	Individual	Position	Remuneration (VND)
1	Dang Doan Kien	BOD Member (to 01/05/2024)	30,000,000
		BOD Chairman (from 01/05/2024)	
2	Dang Vu Thanh	BOD Chairman (to 01/05/2024)	45,000,000
		BOD Member (from 01/05/2024)	
3	Bui Quang Lien	BOD Member (Dismissed from 19/06/2024)	30,000,000
4	Nguyen Mai Khanh Trinh	Head of the Supervisory Board	24,000,000
5	Nguyen Dang Truong	Member of the Supervisory Board	24,000,000
6	Dinh Thi Phuong Vy	Member of the Supervisory Board	15,000,000



PART 5

FINANCIAL REPORT



1. Audit Opinion

"In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2024, the results of its operations, and its cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regulations, and the relevant legal provisions related to the preparation and presentation of financial statements."

2. Audited Financial Statements

Vietranstimex Multimodal Transport Joint Stock Company has published its audited financial statements for the year 2024 on the CIMS system of the Hanoi Stock Exchange and posted them on the Company's website: www.vietranstimex.com.vn, under the «Investor Relations» section, Financial Reports.

Ho Chi Minh City, April 18, 2025

**CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE COMPANY
GENERAL DIRECTOR**


DANG VU THANH

Recipients:

- Hanoi Stock Exchange (HNX);
- Filed (Administration Department).



VIETRANSTIMEX MULTIMODAL TRANSPORT HOLDING COMPANY

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