



**CENTRAL CONTAINER JOINT
STOCK COMPANY**

Financial Statements

For the year ended 31/12/2024

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REPORT OF MANAGEMENT

The Management of Central Container Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the latest amendment dated 16/01/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange under the ticker symbol VSM. The first trading day was 17/07/2017.

Charter capital: VND 33,549,960,000.

Share capital as at 31/12/2024: VND 33,549,960,000.

Head office

- Address: 75 Quang Trung Street, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam.
- Tel: (84-236) 3822 922
- Fax: (84-236) 3826 111
- Website: <http://viconshipdanang.com>

Principal scope of business

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

Employees

As at 31/12/2024, the Company had a total workforce of 123 employees, including 4 managing officers.

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|---------------------------|----------|---------------------------|
| • Mr. Le The Trung | Chairman | Reappointed on 06/04/2024 |
| • Mr. Nguyen Viet Trung | Member | Reappointed on 06/04/2024 |
| • Ms. Dang Tran Gia Thoi | Member | Reappointed on 06/04/2024 |
| • Mr. Ngo Quoc Vu | Member | Reappointed on 06/04/2024 |
| • Ms. Tran Thi Phuong Anh | Member | Reappointed on 06/04/2024 |

REPORT OF MANAGEMENT (cont'd)

Supervisory Board

• Mr. Truong Ly The Anh	Chief Supervisor	Reappointed on 06/04/2024
• Ms. Dang Thanh Tam	Supervisor	Reappointed on 06/04/2024
• Ms. Nguyen Thi Nhu Ngoc	Supervisor	Appointed on 06/04/2024
• Mr. Do Van Dong	Supervisor	Appointed on 17/04/2021 Resigned on 06/04/2024

Management and Chief Accountant

• Ms. Dang Tran Gia Thoai	Director	Reappointed on 06/04/2024
• Mr. Ngo Quoc Vu	Deputy Director	Reappointed on 06/04/2024
• Mr. Ho Kha Quoc	Deputy Director	Appointed on 06/04/2024
• Mr. Nguyen Van Thuong	Deputy Director	Appointed on 01/12/2015 Resigned on 06/04/2024
• Ms. Tran Thi Phuoc	Chief Accountant	Reappointed on 06/04/2024

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30 Thang 4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

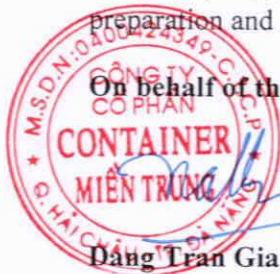
The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF MANAGEMENT (cont'd)

Members of the Company's Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements

On behalf of the Management



Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025



AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 123/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Director, and Management
Central Container Joint Stock Company

We have audited the financial statements of Central Container Joint Stock Company (the "Company") prepared on 25/02/2025, as set out on pages 6 to 31, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

We would like to draw readers' attention to Note 3 of the financial statements, which states that the accompanying financial statements are the separate financial statements of the Parent Company for the year 2024. These statements should be read in conjunction with comprehensive information on the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Company.

Our audit opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended 31/12/2023 of the Company were audited by another auditor. In Auditors' Report No. 40/BCKT-TC dated 15/03/2024 on the Company's 2023 financial statements, the predecessor auditor expressed an unqualified opinion.



AAC Auditing and Accounting Co., Ltd.

Trần Thị Thu Hien – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang, 25 February 2025

Nguyen Quoc Hung – Auditor

Audit Practicing Registration Certificate

No. 4573-2023-010-1

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		73,104,196,562	67,257,611,779
I. Cash and cash equivalents	110	5	34,183,127,348	33,970,009,850
1. Cash	111		17,183,127,348	11,470,009,850
2. Cash equivalents	112		17,000,000,000	22,500,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		36,352,363,353	32,203,994,915
1. Short-term trade receivables	131	6	30,424,759,147	30,322,631,718
2. Short-term prepayments to suppliers	132	7	207,945,244	263,077,416
3. Short-term loan receivables	135	8	3,894,736,842	-
4. Other short-term receivables	136	9.a	2,470,764,641	1,813,817,382
5. Provision for doubtful (short-term) debts	137	10	(645,842,521)	(195,531,601)
IV. Inventories	140	11	2,568,705,861	1,083,607,014
1. Inventories	141		2,568,705,861	1,083,607,014
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		-	-
B. NON-CURRENT ASSETS	200		40,317,934,438	49,622,310,982
I. Long-term receivables	210		6,144,210,526	15,267,655,368
1. Long-term loan receivables	215	8.b	5,684,210,526	13,578,947,368
2. Other long-term receivables	216	9.b	460,000,000	1,688,708,000
II. Fixed assets	220		27,579,486,412	27,536,718,114
1. Tangible fixed assets	221	13	27,424,798,912	27,536,718,114
- Cost	222		95,897,505,315	89,123,660,970
- Accumulated depreciation	223		(68,472,706,403)	(61,586,942,856)
2. Intangible fixed assets	227	14	154,687,500	-
- Cost	228		198,750,000	30,000,000
- Accumulated amortization	229		(44,062,500)	(30,000,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		258,250,000	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	258,250,000	-
V. Long-term financial investments	250	16	4,609,000,000	4,609,000,000
1. Investments in subsidiaries	251		4,609,000,000	4,609,000,000
2. Investments in associates and joint ventures	252		-	-
VI. Other non-current assets	260		1,726,987,500	2,208,937,500
1. Long-term prepaid expenses	261	12	1,726,987,500	2,208,937,500
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		113,422,131,000	116,879,922,761

BALANCE SHEET (cont'd)

As at 31 December 2023

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		33,033,646,266	42,844,355,287
I. Short-term liabilities	310		33,033,646,266	33,370,671,076
1. Short-term trade payables	311	17	19,517,763,278	18,432,568,112
2. Short-term advances from customers	312		64,757,780	28,444,636
3. Taxes and amounts payable to the State	313	18	918,712,544	1,040,046,343
4. Payables to employees	314		10,555,244,528	1,777,767,500
5. Short-term accrued expenses	315		-	7,111,919,250
6. Other short-term payables	319	19	1,658,450,366	857,726,670
7. Short-term loans and finance lease liabilities	320	20.a	-	3,789,473,684
8. Reward and welfare fund	322		318,717,770	332,724,881
II. Long-term liabilities	330		-	9,473,684,211
1. Other long-term payables	337		-	-
2. Long-term loans and finance lease liabilities	338	20.b	-	9,473,684,211
D. EQUITY	400		80,388,484,734	74,035,567,474
I. Owners' equity	410		80,388,484,734	74,035,567,474
1. Share capital	411	21	33,549,960,000	33,549,960,000
- Common shares with voting rights	411a		33,549,960,000	33,549,960,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Development and investment fund	418	21	28,385,397,675	22,488,682,427
4. Undistributed profit after tax	421	21	18,453,127,059	17,996,925,047
- Undistributed profit up to prior year-end	421a		6,406,621,710	6,152,713,109
- Undistributed profit for the current year	421b		12,046,505,349	11,844,211,938
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		113,422,131,000	116,879,922,761



Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	22	258,357,787,675	216,084,055,798
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		258,357,787,675	216,084,055,798
4. Cost of goods sold	11	23	230,275,791,780	194,047,386,095
5. Gross profit from sales and service provision	20		<u>28,081,995,895</u>	<u>22,036,669,703</u>
6. Financial income	21	24	1,528,225,620	2,796,983,985
7. Financial expenses	22	25	399,162,945	1,052,919,813
Including: Interest expenses	23		378,475,046	1,035,588,026
8. Selling expenses	25	26	3,473,041,705	2,199,137,381
9. Administrative expenses	26	27	10,563,770,199	6,820,110,795
10. Operating profit	30		<u>15,174,246,666</u>	<u>14,761,485,699</u>
11. Other income	31	28	239,558,471	143,357,161
12. Other expenses	32	29	69,000,201	-
13. Other profit	40		<u>170,558,270</u>	<u>143,357,161</u>
14. Accounting profit before tax	50		<u>15,344,804,936</u>	<u>14,904,842,860</u>
15. Current corporate income tax expense	51	30	3,298,299,587	3,060,630,922
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>12,046,505,349</u>	<u>11,844,211,938</u>



Dang Tran Gia Thoai
Director
Da Nang, 25 February 2025

Tran Thi Phuoc
Chief Accountant

Nguyen Thi Ngoc Thi
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		15,344,804,936	14,904,842,860
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	13,14	6,899,826,047	6,743,714,914
- Provisions	03		450,310,920	-
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		(186,176,896)	(198,872,489)
- (Profits)/losses from investing activities	05	25	(1,313,182,652)	(2,580,779,709)
- Interest expenses	06	26	378,475,046	1,035,588,026
3. Operating profit before changes in working capital	08		21,574,057,401	19,904,493,602
- (Increase)/Decrease in receivables	09		381,340,071	10,840,599,596
- (Increase)/Decrease in inventories	10	11	(1,485,098,847)	(136,520,251)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		3,675,248,459	(5,371,848,425)
- (Increase)/Decrease in prepaid expenses	12	12	481,950,000	590,718,398
- Loan interest paid	14	19,26	(490,394,296)	(1,121,923,570)
- Corporate income tax paid	15	18	(3,395,172,811)	(2,969,097,393)
- Other cash receipts from operating activities	16		-	-
- Other payments for operating activities	17		(1,681,600,000)	(1,285,332,000)
Net cash from operating activities	20		19,060,329,977	20,451,089,957
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	15	(7,200,844,345)	(2,005,321,163)
2. Cash paid for loans, acquisition of debt instruments	23		-	-
3. Recovery of loans, re-sales of debt instruments	24		4,000,000,000	5,000,000,000
4. Loan interest, dividends and profits received	27	9,23	1,457,567,485	2,515,350,737
Net cash from investing activities	30		(1,743,276,860)	5,510,029,574
III. Cash flows from financing activities				
1. Repayment of borrowings	34	21	(13,263,157,895)	(4,815,789,470)
2. Dividends, profits paid to owners	36	22c	(4,025,995,200)	(4,025,995,200)
Net cash from financing activities	40		(17,289,153,095)	(8,841,784,670)
Net cash flows for the period	50		27,900,022	17,119,334,861
Cash and cash equivalents at the beginning of the period	60	5	33,970,009,850	16,745,263,138
Impacts of exchange rate fluctuations	61		185,217,476	105,411,851
Cash and cash equivalents at the end of the period	70	5	34,183,127,348	33,970,009,850



Dang Tran Gia Thoai
Director

Tran Thi Phuoc
Chief Accountant

Nguyen Thi Ngoc Thi
Preparer

Da Nang, 25 February 2025

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Central Container Joint Stock Company (the "Company") was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the latest amendment dated 16/01/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

1.2. Principal scope of business:

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

1.3. Enterprise structure

The Company has one dependent unit and one subsidiary, i.e. Qui Nhon Container Joint Stock Company, as detailed below:

Branch/Subsidiary	Address	Scope of business	Ownership and voting rights
Branch in Quy Nhon	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	83.8%

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December. Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

As at 31/12/2024, the Company had a subsidiary. Accordingly, the Company prepared both its separate financial statements and consolidated financial statements for the year ended 31/12/2024. Users of the financial statements should read these separate financial statements in conjunction with

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

the consolidated financial statements to obtain a comprehensive understanding of the Company's consolidated financial position, consolidated financial performance, and consolidated cash flows.

4. Summary of significant accounting policies

4.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the period and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the period.

4.2 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.3 Loans

Loan receivables are recorded at cost less provision for doubtful debts.

Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue loans which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.4 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of supplies comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	5 - 10
Motor vehicles	5 - 10
Office equipment	4 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	Fully amortized

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.8 Long-term financial investments

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Land rental: Allocated using the straight-line method over the lease term.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.15 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.16 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. Finance costs expenses during the period comprise interest expenses and foreign exchange losses.

4.17 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.18 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

4.19 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, loans, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to transportation services. From 01/01/2024 to 31/12/2024, this activity was subject to an 8% VAT rate in accordance with Resolution No. 110/2023/QH15 dated 29/11/2023 and Resolution No. 142/2024/QH15 dated 29/06/2024 of the National Assembly.
- Corporate income tax (CIT): A CIT rate of 20% is applied.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.21 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	357,425,024	186,881,917
Bank demand deposits	16,825,702,324	11,283,127,933
Bank deposits with terms of 3 months or less	17,000,000,000	22,500,000,000
Total	34,183,127,348	33,970,009,850

6. Short-term trade receivables

	31/12/2024	01/01/2024
Maersk Logistics & Services Vietnam Co., Ltd	6,238,475,000	5,686,180,000
Carlsberg Vietnam Breweries Ltd	6,160,482,036	4,201,224,350
Ikea	3,264,751,139	1,194,815,052
Branch of Safi Transportation Agency JSC in Da Nang	2,436,902,461	555,400,000
Cargo Care Logistics Corp.	1,139,076,000	1,183,187,237
Other customers	11,185,072,511	17,501,825,079
Total	30,424,759,147	30,322,631,718

7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
VETC Electronic Toll Collection Co., Ltd	154,978,055	102,252,275
En Viet JSC	45,505,689	86,803,873
Bamboo Airways JSC	7,461,500	12,524,500
Other suppliers	-	61,496,768
Total	207,945,244	263,077,416

8. Loan receivables

a. Short-term

	31/12/2024	01/01/2024
Qui Nhon Container JSC (Related party) (*)	3,894,736,842	-
Total	3,894,736,842	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	31/12/2024	01/01/2024
Qui Nhon Container JSC (Related party) (*)	5,684,210,526	13,578,947,368
Total	5,684,210,526	13,578,947,368

(*) Loans granted by the Company to Qui Nhon Container Joint Stock Company pertain to the following agreements:

- Capital Support Agreement No. 01-2020/HTV dated 04/03/2020: This loan was provided to finance expenses related to the investment project for specialized container transport vehicles serving business operations. The total maximum capital support amount is VND 1,000,000,000, with a loan term of 60 months from the first disbursement date. A grace period of 3 months applies from the first disbursement date, followed by a principal repayment period of 57 months. The interest rate is determined based on the 12-month VND savings deposit interest rate announced by Vietcombank, plus 0.5% per annum, and is subject to adjustment every 3 months.
- Capital Support Agreement No. 270422/HTV dated 28/04/2022: This loan was provided to finance expenses related to the investment project for specialized container transport vehicles serving business operations. The total maximum capital support amount is VND 18,000,000,000, with a loan term of 60 months from the first disbursement date. A grace period of 3 months applies from the first disbursement date, followed by a principal repayment period of 57 months. The interest rate is determined based on the 12-month VND savings deposit interest rate announced by Vietcombank, plus 1% per annum, and is subject to adjustment every 3 months.

9. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest	134,051,793	-	278,436,626	-
- Qui Nhon Container JSC (Related party)	86,235,353	-	113,340,735	-
- BIDV - Song Han Branch	47,816,440	-	165,095,891	-
Advances	772,113,023	-	228,594,138	-
Other receivables	1,564,599,825	-	1,306,786,618	-
- Frit Hue JSC	191,757,999	-	243,112,468	-
- Basteel Can Making Co., Ltd	714,216,072	-	430,415,563	-
- Others	658,625,754	-	633,258,587	-
Total	2,470,764,641	-	1,813,817,382	-

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits	460,000,000	-	1,688,708,000	-
Total	460,000,000	-	1,688,708,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***10. Provision for doubtful short-term debts***Bad debts:*

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Total overdue receivables or receivables not yet overdue but unlikely to be recovered	645,842,521	-	195,531,601	-
Tan Thuan Transport Co., Ltd	450,332,920	-	-	-
Hai Ha Enterprise	36,500,000	-	36,500,000	-
Khanh Huy Private Enterprise	35,705,100	-	35,705,100	-
Truong Vo Co., Ltd	30,986,600	-	30,986,600	-
Other debtors	92,317,901	-	92,339,901	-
Total:	645,842,521	-	195,531,601	-

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	2,568,705,861	-	1,083,607,014	-
Total	2,568,705,861	-	1,083,607,014	-

No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2024.

12. Long-term prepaid expenses

	31/12/2024	01/01/2024
ICD Hoa Cam land rental expenses	1,726,987,500	2,208,937,500
Total	1,726,987,500	2,208,937,500

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	11,820,769,112	33,000,000	77,150,769,858	119,122,000	89,123,660,970
New purchases	-	-	6,740,035,254	33,809,091	6,773,844,345
Decreases	-	-	-	-	-
Closing balance	11,820,769,112	33,000,000	83,890,805,112	152,931,091	95,897,505,315
Depreciation					
Opening balance	7,756,728,522	33,000,000	53,687,249,625	109,964,709	61,586,942,856
Charge for the year	491,718,867	-	6,390,204,178	3,840,502	6,885,763,547
Decreases	-	-	-	-	-
Closing balance	8,248,447,389	33,000,000	60,077,453,803	113,805,211	68,472,706,403
Net book value					
Opening balance	4,064,040,590	-	23,463,520,233	9,157,291	27,536,718,114
Closing balance	3,572,321,723	-	23,813,351,309	39,125,880	27,424,798,912

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 was VND 33,946,617,169.
No tangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2024.

14. Intangible fixed assets

	Computer software VND
Cost	
Opening balance	30,000,000
New purchases	168,750,000
Decreases	-
Closing balance	198,750,000
Amortization	
Opening balance	30,000,000
Charge for the year	14,062,500
Decreases	-
Closing balance	44,062,500
Net book value	
Opening balance	-
Closing balance	154,687,500

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 was VND 30,000,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

15. Construction in progress

	31/12/2024	01/01/2024
Transportation management software	258,250,000	-
Total	258,250,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Long-term financial investments

	Operation status	% of equity	31/12/2024		01/01/2024	
			Cost	Provision	Cost	Provision
Investment in subsidiary						
Qui Nhon Container JSC (*)	Active	83.80%	4,609,000,000	-	4,609,000,000	-
Total			4,609,000,000	-	4,609,000,000	-

(*) The subsidiary is profitable, and its equity is preserved. Therefore, the investment is recorded at cost, and no provision is made. The shares of the investee are not listed on any stock exchanges, and the Company does not have any reliable reference data on the market price of these shares as at the fiscal year-end. As a result, the fair value of the investment cannot be determined.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Short-term trade payables

	31/12/2024	01/01/2024
Danang Port JSC	2,633,496,723	2,521,721,310
Qui Nhon Container JSC (Related party)	1,678,061,049	788,803,800
Petrolimex Danang Co., Ltd - Station No. 11	1,875,470,897	1,931,239,635
Marine Connections Vietnam Co., Ltd (Beline)	1,843,474,110	1,843,474,110
Hiep Vinh An Co., Ltd	1,587,378,600	314,007,840
Other suppliers	9,899,881,899	11,033,321,417
Total	19,517,763,278	18,432,568,112

18. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	25,207,107	688,304,414	712,764,989	-	746,532
Corporate income tax	-	1,014,839,236	3,298,299,587	3,395,172,811	-	917,966,012
Personal income tax	-	-	808,632,412	808,632,412	-	-
Land tax	-	-	144,925,361	144,925,361	-	-
Fees and charges	-	-	1,000,000	1,000,000	-	-
Total	-	1,040,046,343	4,941,161,774	5,062,495,573	-	918,712,544

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed later upon final determination by the tax authorities.

19. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	629,537,202	334,914,202
Short-term deposits received	481,500,000	6,000,000
Other short-term payables	547,413,164	516,812,468
Total	1,658,450,366	857,726,670

20. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loan	3,789,473,684	-	3,789,473,684	-
Vietnam Container Shipping JSCorp. (Related party)	3,789,473,684	-	3,789,473,684	-
Total	3,789,473,684	-	3,789,473,684	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Vietnam Container Shipping JSCorp. (Related party)	13,263,157,895	-	13,263,157,895	-
Total	13,263,157,895	-	13,263,157,895	-
Of which				
- Current portion of long-term loans due within 1 year	3,789,473,684			-
Long-term loans and finance lease liabilities	9,473,684,211			-

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax
As at 01/01/2023	30,500,000,000	17,201,522,846	19,995,827,890
Increases	3,049,960,000	5,287,159,581	11,844,211,938
Decreases	-	-	13,843,114,781
As at 31/12/2023	33,549,960,000	22,488,682,427	17,996,925,047
As at 01/01/2024	33,549,960,000	22,488,682,427	17,996,925,047
Increases	-	5,896,715,248	12,046,505,349
Decreases	-	-	11,590,303,337
As at 31/12/2024	33,549,960,000	28,385,397,675	18,453,127,059

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	3,354,996	3,354,996
Number of shares issued to the public	3,354,996	3,354,996
- Common shares	3,354,996	3,354,996
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	3,354,996	3,354,996
- Common shares	3,354,996	3,354,996
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND 10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	17,996,925,047	19,995,827,890
Profit after corporate income tax for the current year	12,046,505,349	11,844,211,938
Distribution of prior year's profit (*)	11,590,303,337	13,843,114,781
- Allocation to the reward and welfare fund	1,083,592,889	1,000,000,000
- Dividend payment	4,025,995,200	7,075,955,200
- Bonus fund for the Board of Directors and Supervisory Board	584,000,000	480,000,000
- Development and investment fund	5,896,715,248	5,287,159,581
Interim distribution of the current year's profit	-	-
Undistributed profit after tax	18,453,127,059	17,996,925,047

(*) The Company distributes its 2023 profit after tax in accordance with Resolution No. 01/2024/NQ-DHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 06/04/2024.

22. Revenue from sales and service provision

	Year 2024	Year 2023
Service revenue	258,357,787,675	216,084,055,798
Total	258,357,787,675	216,084,055,798

23. Cost of goods sold

	Year 2024	Year 2023
Cost of services rendered	230,275,791,780	194,047,386,095
Total	230,275,791,780	194,047,386,095

24. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	1,013,597,652	1,682,024,709
Dividends and profits received	299,585,000	898,755,000
Foreign exchange gains	215,042,968	216,204,276
Total	1,528,225,620	2,796,983,985

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Financial expenses

	Year 2024	Year 2023
Interest expenses	378,475,046	1,035,588,026
Foreign exchange losses	20,687,899	17,331,787
Total	399,162,945	1,052,919,813

26. Selling expenses

	Year 2024	Year 2023
Staff costs	3,473,041,705	2,199,137,381
Total	3,473,041,705	2,199,137,381

27. Administrative expenses

	Year 2024	Year 2023
Raw materials and tools expenses	90,412,607	246,098,755
Staff costs	4,663,622,210	4,411,353,265
Depreciation expenses	629,899,551	610,042,036
Outsourced service expenses	2,554,122,033	873,901,374
Provision expenses	450,310,920	-
Other cash expenses	2,175,402,878	678,715,365
Total	10,563,770,199	6,820,110,795

28. Other income

	Year 2024	Year 2023
Fuel discount	110,100,000	88,600,000
Insurance discount	87,235,000	43,855,000
Other income	42,223,471	10,902,161
Total	239,558,471	143,357,161

29. Other expenses

	Year 2024	Year 2023
Administrative penalties	69,000,000	-
Other expenses	201	-
Total	69,000,201	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	15,344,804,936	14,904,842,860
Adjustments for taxable income	1,069,466,901	(44,993,250)
- Incremental adjustments	1,369,051,901	853,761,750
+ <i>Unqualified expenses</i>	1,369,051,901	853,761,750
- Decremental adjustments	299,585,000	898,755,000
- <i>Dividends and profit distributions received</i>	299,585,000	898,755,000
Total taxable income	16,414,271,837	14,859,849,610
Current corporate income tax expense	3,298,299,587	3,060,630,922
<i>Of which:</i>		
- Current corporate income tax expense for the year	3,282,854,367	2,971,969,922
- Adjustment of prior year's corporate income tax expense recorded in the current year	15,445,218	88,661,000

31. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	49,342,931,356	45,319,560,979
Labor costs	36,538,333,500	31,402,367,582
Depreciation expenses	6,885,763,547	6,743,714,914
Outsourced service expenses	104,951,801,409	97,117,991,955
Other cash expenses	46,143,462,952	22,482,998,841
Total	243,862,292,764	203,066,634,271

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company operates in a single business segment – logistics services – and a primary geographical segment, which is the Central provinces of Vietnam.

33. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

Interest rate risk management

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits and existing borrowings. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that are beneficial to its objectives while keeping risks at an acceptable level. Besides, the Company estimates the impact of borrowing costs on business performance in each period and conducts analysis and forecasting to determine optimal debt repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

Exchange rate risk management

As the Company engages in transactions involving the purchase of assets denominated in foreign currencies, it is exposed to exchange rate fluctuations. However, the Company's foreign currency transactions and balances are not significant. This risk is managed through measures such as selecting appropriate timing for foreign currency purchases and payments, forecasting future exchange rates, and optimizing the use of available funds to balance foreign exchange risk and liquidity risk.

Book value of foreign currency financial instruments is as follows:

	31/12/2024	01/01/2024
Financial assets		
- Cash and cash equivalents (USD)	156,549.33	163,235.76
- Trade receivables (USD)	44,996.63	46,006.74
Financial liabilities		
- Trade payables (USD)	7,639.88	2,506.18

Price risk management

The Company's input materials mainly consist of raw materials and fuel used for transportation services. To manage this risk, the Company seeks suppliers offering the lowest possible prices, consolidates large purchase orders to benefit from preferential pricing policies, and closely monitors market fluctuations to ensure a stable supply of materials at the most reasonable costs.

Credit risk management

The Company's credit risk primarily relates to trade receivables and bank deposits. Most of the Company's customers are traditional clients who conduct regular transactions and make timely payments. Therefore, the Management assesses that the Company does not have significant credit risk exposure to its customers.

The Company's short-term deposits are primarily held at large, reputable banks.

Therefore, the Management considers the Company's credit risk to be low.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	19,517,763,278	-	19,517,763,278
Other payables	1,028,913,164	-	1,028,913,164
Total	20,546,676,442	-	20,546,676,442
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	18,432,568,112	-	18,432,568,112
Accrued expenses	7,111,919,250	-	7,111,919,250
Loans and finance lease liabilities	3,789,473,684	9,473,684,211	13,263,157,895
Other payables	522,812,468	-	522,812,468
Total	29,856,773,514	9,473,684,211	39,330,457,725

The Management assesses that the Company has no short-term liquidity risk. The Management believes that the Company has sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	34,183,127,348	-	34,183,127,348
Trade receivables	29,778,916,626	-	29,778,916,626
Loan receivables	3,894,736,842	5,684,210,526	9,578,947,368
Other receivables	1,698,651,618	460,000,000	2,158,651,618
Total	69,555,432,434	6,144,210,526	75,699,642,960
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	33,970,009,850	-	33,970,009,850
Trade receivables	30,127,100,117	-	30,127,100,117
Loan receivables	-	13,578,947,368	13,578,947,368
Other receivables	1,585,223,244	1,688,708,000	3,273,931,244
Total	65,682,333,211	15,267,655,368	80,949,988,579

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***34. Information about related parties****a. Related parties**

Related party	Relationship
Vietnam Container Shipping JSCorp.	Parent company
Qui Nhon Container JSC	Subsidiary
Da Nang Port Logistics JSC	Common key management personnel
Green Star Lines One Member Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Fellow subsidiary
Green Logistics Centre One Member Co., Ltd	Fellow subsidiary
VIP Greenport JSC	Fellow subsidiary
Green Development and Investment Service JSC	Fellow subsidiary
Greenport Services One Member LLC	Fellow subsidiary

b. Significant transactions with related parties

	Transactions	Year 2024	Year 2023
Vietnam Container Shipping JSCorp.	Service provision	354,731,481	643,886,530
	Dividends paid	2,616,900,000	
	Loan repayment	13,263,157,895	4,815,789,470
	Interest payment	378,475,071	1,121,923,570
Qui Nhon Container JSC	Service provision	3,356,347,966	1,410,297,620
	Service usage	6,197,038,891	2,866,487,559
	Profit distributed	299,585,000	898,755,000
	Loan collection	4,000,000,000	4,000,000,000
	Interest collection	642,605,916	1,114,764,050
Da Nang Port Logistics JSC	Service provision	520,548,183	547,058,667
	Service usage	492,429,686	121,495,135
Green Star Lines One Member Co., Ltd	Service provision	462,962,963	469,362,963
	Service usage	102,691,852	300,377,929
Vinconship Ho Chi Minh Co., Ltd	Service provision	56,511,254	526,913,185
	Service usage	632,506,474	442,647,075
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	521,623,902	292,125,551
	Service usage	359,790,068	205,859,605
Green Logistics Centre One Member Co., Ltd	Service provision	344,159,258	11,583,333
VIP Greenport JSC	Service provision	2,185,942,787	2,347,128,168
Green Development and Investment Service JSC	Service provision	549,074,075	551,160,775
Greenport Services One Member LLC	Service provision	1,134,185,186	1,319,946,768
	Service usage	1,707,000	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Vietnam Container Shipping JSCorp.	Trade receivables	25,130,000	-
Qui Nhon Container JSC	Trade payables	1,678,061,049	788,803,800
	Other receivables	87,652,353	113,340,735
	Other payables	3,564,600	-
Da Nang Port Logistics JSC	Trade receivables	74,415,000	45,752,120
	Trade payables	108,800,700	39,586,600
Vinconship Ho Chi Minh Co., Ltd	Trade receivables	4,830,000	-
	Trade payables	4,052,800	-
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	123,626,069	32,950,914
	Trade payables	244,758,000	-
VIP Greenport JSC	Trade receivables	138,150,000	58,860,000
Green Development and Investment Service JSC	Trade receivables	14,760,000	20,210,000
Greenport Services One Member LLC	Trade receivables	11,940,000	-

d. Income of key management personnel

The members of the Board of Directors and the Supervisory Board of the Company do not receive remuneration.

Bonuses received by the members of the Board of Directors and the Supervisory Board are as follows:

Transaction	Chức vụ	Year 2024	Year 2023
Board of Directors' Bonus			
Mr. Le The Trung	Chairman of the Board	87,000,000	70,200,000
Mr. Nguyen Viet Trung	Board Member	84,000,000	70,200,000
Ms. Tran Thi Phuong Anh	Board Member	84,000,000	17,100,000
Supervisory Board's Bonus			
Mr. Truong Ly The Anh	Chief Supervisor	52,000,000	48,000,000
Ms. Dang Thanh Tam	Supervisor	39,000,000	36,000,000
Ms. Nguyen Thi Nhu Ngoc	Supervisor	2,000,000	-
Mr. Do Van Dong	Supervisor	16,000,000	17,000,000
Transaction	Position	Year 2024	Year 2023
Salaries and bonuses of the Board of Directors			
Ms. Dang Tran Gia Thoai	Director	1,137,887,246	988,630,285
Mr. Ngo Quoc Vu	Deputy Director	801,223,930	762,503,054
Mr. Nguyen Van Thuong	Deputy Director	591,566,729	524,541,515
Mr. Ho Kha Quoc	Deputy Director	312,257,129	499,448,694
Ms. Tran Thi Phuoc	Chief Accountant	637,093,769	555,730,228

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

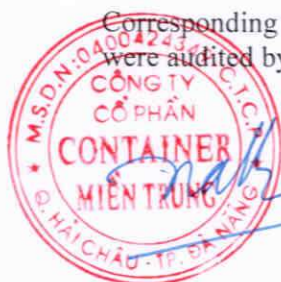
(These notes form part of and should be read in conjunction with the accompanying financial statements)

35. Events after the balance sheet date

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

36. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which were audited by another auditor.



Dang Tran Gia Thoai
Director

Da Nang, 25 February 2025

Tran Thi Phuoc
Chief Accountant

Nguyen Thi Ngoc Thi
Preparer

