

No : 1902../2025

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Haiphong , date 19<sup>th</sup> Feb, 2025

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To :** Hanoi Stock Exchange

To implement the provisions at Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of Ministry of Finance guides information disclosure on the stock market, Green Development and Investment Service JSC disclosures financial statements (FS) for the year 2024 with HNX as below :

1. Company Name : **GREEN DEVELOPMENT AND INVESTMENT SERVICE JSC**

- Stock code : GIC

- Add : Lot CC2, MP Dinh Vu economic zone, Dong Hai 2 ward, Hai An District, Hai Phong .

- Tel: 0225.2838666

Fax: .....

- Email:.....

Website: [www.greenicd.com.vn](http://www.greenicd.com.vn)

2. Content of published information:

- Financial statements for the year 2024

Separate financial statements (Listed company has no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements most (Listed company has subsidiaries);

General combination financial statements (Listed company has an accounting unit directly under the organization of its own accounting apparatus.)

- Cases that must explain the cause:

+ The audit organization gives an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Explanatory text in case of Yes:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2022)

Yes

No

Explanatory text in case of Yes:

Yes

No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year.:

Yes

No

Explanatory text in case of Yes:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Explanatory text in case of Yes:

Yes

No

This information was published on the company's website on: 19/02/2025 at the link: <https://greenicd.com.vn/vn/bao-cao-tai-chinh.html>

3. Report on transactions worth 35% or more of total assets in 2023.

In case listed company has transactions, please fully report the following contents::

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report);.....
- Transaction completion date:.....

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information..

**Attachement:**

- Financial statements year 2024;

**Organization representative**

Legal Representative

Director



**Dong Trung Hai**

**GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**





**GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise Registration Certificate

No. 0201768923 dated 24 January 2017

The Enterprise Registration Certificate and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (3<sup>rd</sup>) to the Enterprise Registration Certificate was issued on 1 December 2020.

#### Investment Registration Certificate

No. 8585663882 dated 18 February 2022

The Investment Registration Certificate was issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

#### Board of Directors

Mr. Nguyen Duc Dung	Chairperson (appointed on 15 March 2024)
Mr. Cap Trong Cuong	Chairperson (resigned on 15 March 2024)
Mr. Nguyen Kim Duong Khoi	Member
Mr. Nguyen The Trong	Member
Mr. Dong Trung Hai	Member
Ms. Tran Thi Phuong Anh	Member

#### Board of Supervision

Ms. Nghiem Thi Thuy Duong	Head
Ms. Phan Thi Trung Hieu	Member
Ms. Pham Thi Thuy Ngoc	Member

#### Board of Management

Mr. Dong Trung Hai	General Director
Mr. Dang Quoc Ve	Vice General Director (appointed on 1 June 2024)

#### Legal Representative

Mr. Dong Trung Hai	General Director
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#### Registered Office

Lot CC2, MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Viet Nam

#### Auditor

Branch of PwC (Vietnam) Limited in Hanoi



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Green Development and Investment Service Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

#### Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 34 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the financial statements.

On behalf of the Board of Management,



Dong Trung Hai  
General Director/Legal Representative

Hai Phong, SR Vietnam  
18 February 2025





**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT  
STOCK COMPANY**

We have audited the accompanying financial statements of Green Development and Investment Service Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 18 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 34.

**The Board of Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company 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 auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Board of 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.





### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi



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Do Duc Hau  
Audit Practising Licence  
No. 2591-2023-006-1  
Authorised signatory

Report reference number: HAN 3877  
Hanoi, 18 February 2025

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Dang Thai Son  
Audit Practising Licence  
No. 4668-2023-006-1

## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 01 - DN

## BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>54,068,820,897</b>	<b>59,473,566,277</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>33,445,666,939</b>	<b>43,520,227,724</b>
111	Cash		13,445,666,939	8,020,227,724
112	Cash equivalents		20,000,000,000	35,500,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>17,883,341,171</b>	<b>12,596,726,345</b>
131	Short-term trade accounts receivable	4	7,713,741,171	1,140,464,476
132	Short-term prepayments to suppliers		20,600,000	1,067,500,000
135	Short-term lendings	5	10,000,000,000	10,000,000,000
136	Other short-term receivables		149,000,000	388,761,869
<b>140</b>	<b>Inventories</b>	6	<b>2,449,951,323</b>	<b>3,095,444,230</b>
141	Inventories		2,449,951,323	3,095,444,230
<b>150</b>	<b>Other current assets</b>		<b>289,861,464</b>	<b>261,167,978</b>
151	Short-term prepaid expenses	7(a)	289,861,464	261,167,978
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>208,493,220,025</b>	<b>207,953,363,730</b>
<b>220</b>	<b>Fixed assets</b>		<b>29,749,493,225</b>	<b>43,799,300,690</b>
221	Tangible fixed assets	8(a)	29,649,363,225	43,799,300,690
222	Historical cost		153,456,732,137	153,394,732,137
223	Accumulated depreciation		(123,807,368,912)	(109,595,431,447)
227	Intangible fixed assets	8(b)	100,130,000	-
228	Historical cost		1,224,742,459	1,121,382,459
229	Accumulated amortisation		(1,124,612,459)	(1,121,382,459)
<b>250</b>	<b>Long-term investments</b>		<b>67,593,742,351</b>	<b>49,536,637,974</b>
253	Investments in other entities	9	70,000,000,000	50,000,000,000
254	Provision for long-term investments	9	(2,406,257,649)	(463,362,026)
<b>260</b>	<b>Other long-term assets</b>		<b>111,149,984,449</b>	<b>114,617,425,066</b>
261	Long-term prepaid expenses	7(b)	111,149,984,449	114,617,425,066
<b>270</b>	<b>TOTAL ASSETS</b>		<b>262,562,040,922</b>	<b>267,426,930,007</b>

The notes on pages 9 to 34 are an integral part of these financial statements.

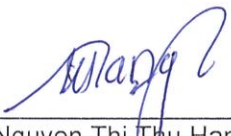


## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY


Form B 01 - DN

BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>20,197,777,280</b>	<b>24,791,591,133</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>19,543,015,338</b>	<b>24,136,829,191</b>
311	Short-term trade accounts payable	10	3,364,617,465	5,553,347,453
312	Short-term advances from customers		50,460,600	72,243,905
313	Tax and other payables to the State	11	1,062,528,076	1,444,231,875
314	Payables to employees	12	8,569,331,783	9,091,253,933
315	Short-term accrued expenses	13	5,392,985,508	6,898,093,579
319	Other short-term payables		892,017,906	851,984,446
322	Bonus and welfare funds	14	211,074,000	225,674,000
<b>330</b>	<b>Long-term liabilities</b>		<b>654,761,942</b>	<b>654,761,942</b>
342	Provision for long-term liabilities	15	654,761,942	654,761,942
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>242,364,263,642</b>	<b>242,635,338,874</b>
410	Capital and reserves		<b>242,364,263,642</b>	242,635,338,874
411	Owners' capital	16,17	121,200,000,000	121,200,000,000
411a	- Ordinary shares with voting rights		121,200,000,000	121,200,000,000
418	Investment and development fund	17	104,925,338,874	104,804,160,218
421	Undistributed earnings	17	16,238,924,768	16,631,178,656
421b	- Post-tax profits of current year		16,238,924,768	16,631,178,656
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>262,562,040,922</b>	<b>267,426,930,007</b>

  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 Dong Trung Hai  
 General Director/Legal Representative  
 18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.



## GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

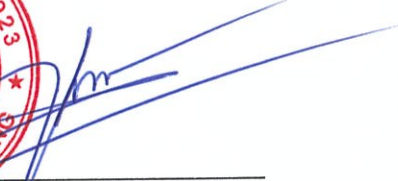
Form B 02 - DN

## INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	159,342,953,965	172,273,666,111
02	Less deductions	-	-
10	Net revenue from rendering of services	159,342,953,965	172,273,666,111
11	Cost of services rendered	(94,283,782,258)	(102,670,925,633)
20	Gross profit from rendering of services	65,059,171,707	69,602,740,478
21	Financial income	1,291,778,386	2,243,669,119
22	Financial expenses	(1,942,895,623)	(511,665,116)
25	Selling expenses	(40,237,731,001)	(45,933,206,704)
26	General and administration expenses	(6,342,725,805)	(6,747,737,743)
30	Net operating profit	17,827,597,664	18,653,800,034
31	Other income	265,783,589	158,701,711
32	Other expenses	(1,707,008)	(219,818,947)
40	Net other income/(expenses)	264,076,581	(61,117,236)
50	Net accounting profit before tax	18,091,674,245	18,592,682,798
51	Corporate income tax ("CIT") – current	(1,852,749,477)	(1,961,504,142)
52	CIT – deferred	-	-
60	Net profit after tax	16,238,924,768	16,631,178,656
70	Basic earnings per share	18(a) 1,340	1,235
71	Diluted earnings per share	18(b) 1,340	1,235

  
 \_\_\_\_\_  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 \_\_\_\_\_  
 Dong Trung Hai  
 General Director/Legal Representative  
 18 February 2025


The notes on pages 9 to 34 are an integral part of these financial statements.

GREEN DEVELOPMENT AND INVESTMENT SERVICE JOINT STOCK COMPANY

Form B 03 - DN

CASH FLOW STATEMENT  
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	18,091,674,245	18,592,682,798
	Adjustments for:		
02	Depreciation and amortisation	14,382,709,207	17,254,788,969
03	Provisions	1,942,895,623	1,118,123,968
05	Profits from investing activities	(1,329,690,499)	(2,243,669,119)
08	<b>Operating profit before changes in working capital</b>	<b>33,087,588,576</b>	<b>34,721,926,616</b>
09	(Increase)/decrease in receivables	(5,256,977,840)	133,637,901
10	Decrease in inventories	645,492,907	111,212,970
11	(Decrease)/increase in payables	(4,852,037,047)	8,718,378,844
12	Decrease in prepaid expenses	3,438,747,131	4,086,841,837
15	CIT paid	(1,912,746,283)	(1,912,805,179)
17	Other payments on operating activities	(1,674,600,000)	(1,982,200,000)
20	<b>Net cash inflows from operating activities</b>	<b>23,475,467,444</b>	<b>43,876,992,989</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(1,646,841,481)	-
22	Proceeds from disposals of fixed assets and long-term assets	1,351,851,852	-
23	Loans granted, purchases of debt instruments of other entities	-	(10,000,000,000)
25	Investments in other entities	(20,000,000,000)	(50,000,000,000)
26	Proceeds from divestment in other entities	-	40,000,000,000
27	Dividends and interest received	1,262,141,400	2,124,306,105
30	<b>Net cash outflows from investing activities</b>	<b>(19,032,848,229)</b>	<b>(17,875,693,895)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid, profits distributed to owners	(14,517,180,000)	(12,120,450,000)
40	<b>Net cash outflows from financing activities</b>	<b>(14,517,180,000)</b>	<b>(12,120,450,000)</b>
50	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,074,560,785)</b>	<b>13,880,849,094</b>
60	Cash and cash equivalents at beginning of year	3 43,520,227,724	29,639,378,630
70	Cash and cash equivalents at end of year	3 <u>33,445,666,939</u>	<u>43,520,227,724</u>

  
 \_\_\_\_\_  
 Nguyen Thi Thu Hang  
 Chief Accountant/Preparer



  
 \_\_\_\_\_  
 Dong Trung Hai  
 General Director/Legal Representative  
 18 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

Green Development and Investment Service Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0201768923 dated 24 January 2017 issued by the Hai Phong Department of Planning and Investment. The latest amendment (3<sup>rd</sup>) to the Enterprise Registration Certificate was issued on 1 December 2020.

The Company obtained the Investment Registration Certificate No. 8585663882 dated 18 February 2022 issued by the Hai Phong Industrial Zone Authority for a period of 35 years from the date of the Investment Registration Certificate.

The Company's shares are listed on Hanoi Stock Exchange with the stock trading code GIC.

The principal activities of the Company include warehousing and storage of goods, maintenance, repair, and cleaning of containers.

The normal business cycle of the Company is 12 months.

As at 31 December 2024 the Company had 124 employees (as at 31 December 2023: 127 employees).

Comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of the financial statements**

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

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

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

**2.2 Financial year**

The financial year of the Company is from 1 January to 31 December.

**2.3 Currency**

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.4 Exchange rates**

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

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

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Investments**

**(a) Investments in other entities**

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

**(b) Provision for investments in other entities**

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

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Lendings**

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

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

Lendings are classified into short-term and long-term lendings on the balance sheet based on the remaining term of the lendings as at the balance sheet date.

**2.10 Fixed assets**

*Tangible and intangible fixed assets*

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.10 Fixed assets (continued)**

*Tangible and intangible fixed assets (continued)*

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of the purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

*Depreciation and amortisation*

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

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	4 – 5 years
Computer software	3 years

*Disposal*

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

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Prepaid expenses**

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

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

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.14 Accrued expenses**

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

**2.15 Provisions**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Capital and reserves**

*Owners' capital* is recorded according to the actual amounts contributed at the par value of the shares.

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

*Undistributed earnings* record the Company's results (profit or loss) after corporate income tax ("CIT") at the reporting date.

**2.17 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders.

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

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is used for investing and expanding business activities.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet and is used for welfare activities of the Company's employees.

**2.18 Revenue recognition****(a) Revenue from rendering of services**

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.18 Revenue recognition (continued)**

**(b) Interest income**

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

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

**2.19 Cost of services rendered**

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

**2.20 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses and losses relating to provision for diminution in value of investments in other entities.

**2.21 Selling expenses**

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

**2.22 General and administration expenses**

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

**2.23 Current and deferred income tax**

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

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Current and deferred income tax (continued)**

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

**2.24 Related parties**

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

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

**2.25 Segment reporting**

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment") or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

**2.26 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Provision for investments in other entities (Note 2.8(b));
- Estimated useful lives of fixed assets (Note 2.10); and
- CIT expenses (Note 2.23).

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



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	357,380,716	683,824,217
Cash at bank	13,088,286,223	7,336,403,507
Cash equivalents (*)	20,000,000,000	35,500,000,000
	<u>33,445,666,939</u>	<u>43,520,227,724</u>

(\*) Cash equivalents are term deposits at commercial banks with an original maturity of three months or less and an interest rate ranging from 2.45% per annum to 3.2% per annum (as at 31 December 2023: from 3.25% per annum to 4.3% per annum).

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties	1,073,156,121	732,946,258
Related parties (Note 28(b))	6,640,585,050	407,518,218
	<u>7,713,741,171</u>	<u>1,140,464,476</u>

As at 31 December 2024, no third party customer had a balance exceeding 10% of the total short-term trade accounts receivable balance.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

5 SHORT-TERM LENDINGS

	2024 VND	2023 VND
Related parties (Note 28(b))	<u>10,000,000,000</u>	<u>10,000,000,000</u>

This is an unsecured short-term loan pursuant to the loan contract No. 01/2024/HDVT/GIC-VGI dated 24 October 2024 with ICD Quang Binh - Dinh Vu JSC (a related party). The interest rate is calculated by the sum of the 12-month term deposit interest rate of Fortune Vietnam Joint Stock Commercial Bank plus a margin of 2% per annum. The loan interest and principal will be paid once at the maturity date on 24 October 2025.

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6 INVENTORIES

	2024 VND	2023 VND
Raw materials	62,666,633	-
Tools and supplies	134,567,000	188,827,000
Spare parts	2,252,717,690	2,906,617,230
	<u>2,449,951,323</u>	<u>3,095,444,230</u>

7 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Insurance expense	174,100,353	261,167,978
Repairment expense	115,761,111	-
	<u>289,861,464</u>	<u>261,167,978</u>

(b) Long-term

	2024 VND	2023 VND
Land rental fees (*)	110,335,722,252	113,730,667,550
Tools and supplies	241,495,503	313,990,822
Land dismantling and restoration costs (Note 15)	572,766,694	572,766,694
	<u>111,149,984,449</u>	<u>114,617,425,066</u>

(\*) The long-term prepaid expenses balance mainly represents the prepaid land rental fee for the land lot CC2 at MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City for the period from 25 January 2017 to 30 June 2057 in accordance with the land rental contract No. 61/2017/HDTD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment JSC. This prepaid expense is allocated to the income statement on a straight-line basis over the lease term.

Movements in long-term prepaid expenses during the financial year were as follows:

	2024 VND	2023 VND
Beginning of year	114,617,425,066	117,293,008,949
Increase	245,699,546	946,127,875
Allocation	(3,713,140,163)	(3,621,711,758)
End of year	<u>111,149,984,449</u>	<u>114,617,425,066</u>



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8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,130,569,531	153,394,732,137
New purchases in the year	-	-	1,481,481,481	62,000,000	1,543,481,481
Disposals	-	-	(1,481,481,481)	-	(1,481,481,481)
As at 31 December 2024	83,050,294,941	3,100,886,669	66,112,980,996	1,192,569,531	153,456,732,137
<b>Accumulated depreciation</b>					
As at 1 January 2024	(57,278,937,531)	(3,058,646,519)	(48,160,897,931)	(1,096,949,466)	(109,595,431,447)
Charge for the year	(6,228,196,696)	(42,240,150)	(8,081,385,697)	(27,656,664)	(14,379,479,207)
Disposals	-	-	167,541,742	-	167,541,742
As at 31 December 2024	(63,507,134,227)	(3,100,886,669)	(56,074,741,886)	(1,124,606,130)	(123,807,368,912)
<b>Net book value</b>					
As at 1 January 2024	25,771,357,410	42,240,150	17,952,083,065	33,620,065	43,799,300,690
As at 31 December 2024	19,543,160,714	-	10,038,239,110	67,963,401	29,649,363,225

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 43,852,810,545 (as at 31 December 2023: VND 24,693,794,476).

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8 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Computer software VND
<b>Historical cost</b>	
As at 1 January 2024	1,121,382,459
New purchases in the year	103,360,000
As at 31 December 2024	<u>1,224,742,459</u>
<b>Accumulated amortisation</b>	
As at 1 January 2024	(1,121,382,459)
Charge for the year	(3,230,000)
As at 31 December 2024	<u>(1,124,612,459)</u>
<b>Net book value</b>	
As at 1 January 2024	-
As at 31 December 2024	<u><u>100,130,000</u></u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 1,121,382,459 (as at 31 December 2023: VND 1,121,382,459).

9 INVESTMENTS IN OTHER ENTITIES

	<u>2024</u>			<u>2023</u>		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
ICD Quang Binh - Dinh Vu JSC	<u>70,000,000,000</u>	(*)	<u>(2,406,257,649)</u>	<u>50,000,000,000</u>	(*)	<u>(463,362,026)</u>

In accordance with the Share Transfer Contract No. 01/2024/HDCN-GLC-GIC dated 26 February 2024 signed with Green Logistics Centre One Member Co., Ltd. (a related party) and Share Certificate No. 10/QBDV/2024 dated 26 February 2024, the Company received an additional transfer of 3.8% of the shares of ICD Quang Binh - Dinh Vu JSC (Note 28(a)). As at 31 December 2024, the Company owned 13.31% of the charter capital of ICD Quang Binh - Dinh Vu JSC.

(\*) As at 31 December 2024, the Company had not yet determined the fair value of this investment for disclosure in the financial statements because it does not have listed prices. The fair value of such investment may be different from its book value.



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## 10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	2,608,946,145	2,608,946,145	3,687,557,054	3,687,557,054
In which				
- <i>Thin Tien Service and Trade Investment Co., Ltd.</i>	1,267,592,400	1,267,592,400	-	-
- <i>Mitos Service and Technic JSC</i>	337,262,890	337,262,890	-	-
- <i>Others</i>	1,004,090,855	1,004,090,855	3,687,557,054	3,687,557,054
Related parties (Note 28(b))	755,671,320	755,671,320	1,865,790,399	1,865,790,399
	<u>3,364,617,465</u>	<u>3,364,617,465</u>	<u>5,553,347,453</u>	<u>5,553,347,453</u>

## 11 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the financial year were as below:

	As at 1.1.2024 VND	Incurred during the year VND	Receipt/ Payment during the year VND	Offset VND	As at 31.12.2024 VND
a) <b>Receivables</b>					
Input value added tax	-	6,240,527,755	-	(6,240,527,755)	-
b) <b>Payables</b>					
Output value added tax	700,348,987	12,954,278,149	(7,033,758,151)	(6,240,527,755)	380,341,230
CIT	550,181,272	1,852,749,477	(1,912,746,283)	-	490,184,466
Personal income tax	193,701,616	764,642,261	(766,341,497)	-	192,002,380
	<u>1,444,231,875</u>	<u>15,571,669,887</u>	<u>(9,712,845,931)</u>	<u>(6,240,527,755)</u>	<u>1,062,528,076</u>

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12 PAYABLES TO EMPLOYEES

	2024 VND	2023 VND
Salary payables	1,426,310,988	1,227,667,791
Bonus payables	7,143,020,795	7,863,586,142
	<u>8,569,331,783</u>	<u>9,091,253,933</u>

13 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	5,182,974,040	5,510,300,110
Others	210,011,468	1,387,793,469
	<u>5,392,985,508</u>	<u>6,898,093,579</u>

14 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the financial year were as follows:

	2024 VND	2023 VND
Beginning of year	225,674,000	607,874,000
Appropriated from undistributed earnings (Note 17)	1,660,000,000	1,600,000,000
Utilised during the year	(1,674,600,000)	(1,982,200,000)
End of year	<u>211,074,000</u>	<u>225,674,000</u>

15 PROVISION FOR LONG-TERM LIABILITIES

	2024 VND	2023 VND
Provision for dismantling and restoration costs	<u>654,761,942</u>	<u>654,761,942</u>

This represents the provision for dismantling and restoration costs related to the Company's leased land in accordance with the land lease contract No. 61/2017/HDTD-MP dated 25 January 2017 between the Company and Minh Phuong Real Estate Investment JSC. Accordingly, the Company has the obligations to restore and return the land at the end of the lease terms. The land restoration includes removals of the Company's properties, assets on the lands and restoration of the land to the original conditions.



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16 OWNERS' CAPITAL

(a) Number of shares

	2024	2023
Number of shares registered	12,120,000	12,120,000
Number of shares issued	12,120,000	12,120,000
Number of existing shares in circulation	12,120,000	12,120,000

(b) Details of owners' shareholding

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	8,040,000	66.40	8,040,000	66.40
America LLC	673,700	5.56	-	-
Others	3,406,300	28.04	4,080,000	33.60
Number of issued shares	12,120,000	100%	12,120,000	100

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	12,120,000	121,200,000,000
As at 31 December 2023	12,120,000	121,200,000,000
As at 31 December 2024	12,120,000	121,200,000,000

Par value: VND 10,000 per share.

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NOTES TO THE FINANCIAL STATEMENTS  
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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	121,200,000,000	102,035,769,380	16,648,390,838	239,884,160,218
Dividends distribution	-	-	(12,120,000,000)	(12,120,000,000)
Bonus for the Board of Directors and the Board of Supervision	-	-	(160,000,000)	(160,000,000)
Appropriation to Bonus and welfare fund	-	-	(1,600,000,000)	(1,600,000,000)
Appropriation to Investment and development fund	-	2,768,390,838	(2,768,390,838)	-
Profit for the year	-	-	16,631,178,656	16,631,178,656
As at 31 December 2023	121,200,000,000	104,804,160,218	16,631,178,656	242,635,338,874
Dividends distribution (*)	-	-	(14,544,000,000)	(14,544,000,000)
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	(306,000,000)	(306,000,000)
Appropriation to Bonus and welfare fund (Note 14) (*)	-	-	(1,660,000,000)	(1,660,000,000)
Appropriation to Investment and development fund (*)	-	121,178,656	(121,178,656)	-
Profit for the year	-	-	16,238,924,768	16,238,924,768
As at 31 December 2024	121,200,000,000	104,925,338,874	16,238,924,768	242,364,263,642

(\*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15 March 2024, the Company distributed VND 14,544,000,000 from its undistributed earnings, equivalent to 12% of its charter capital as at 31 December 2023 to pay dividends to its shareholders, appropriated VND 1,660,000,000 to the Bonus and welfare fund, appropriated VND 306,000,000 to pay bonus for its Board of Directors and Board of Supervision and appropriated VND 121,178,656 to the Investment and development fund.



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18 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2024	2023 (Recalculated)
Net profit attributable to shareholders (VND)	16,238,924,768	16,631,178,656
Less amount allocated to bonus and welfare fund (VND) (*)	-	(1,660,000,000)
	<u>16,238,924,768</u>	<u>14,971,178,656</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	12,120,000
Basic earnings per share (VND)	<u>1,340</u>	<u>1,235</u>

(\*) At the date of these financial statements, the Company has not appropriated to the bonus and welfare fund for the year ended 31 December 2024. Actual distributions to the bonus and welfare fund for the year ended 31 December 2024 would be approved in the General Meeting of Shareholders in 2025 and may be different to the presented figures.

Basic earnings per share of the year ended 31 December 2023 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	16,631,178,656	-	16,631,178,656
Less amount allocated to bonus and welfare fund (VND)	-	(1,660,000,000)	(1,660,000,000)
Profit to calculate basic earnings per share (VND)	<u>16,631,178,656</u>	<u>(1,660,000,000)</u>	<u>14,971,178,656</u>
Weighted average number of ordinary shares in issue (shares)	12,120,000	-	12,120,000
Basic earnings per share (VND)	<u>1,372</u>	<u>(137)</u>	<u>1,235</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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18 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from container handling	139,738,234,408	155,054,270,190
Revenue from container repairing	13,402,305,479	11,110,258,127
Revenue from rendering of other services	6,202,414,078	6,109,137,794
	<u>159,342,953,965</u>	<u>172,273,666,111</u>

20 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Staff costs	30,195,233,543	32,414,029,630
Raw materials	27,203,678,570	27,252,215,503
Outside service expenses	22,268,930,938	25,237,141,531
Depreciation and amortisation expenses	14,379,479,207	17,254,788,969
Others	236,460,000	512,750,000
	<u>94,283,782,258</u>	<u>102,670,925,633</u>

21 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	559,572,907	2,102,833,502
Interest income from lendings (Note 28(a))	732,205,479	140,835,617
	<u>1,291,778,386</u>	<u>2,243,669,119</u>

22 FINANCIAL EXPENSES

	2024 VND	2023 VND
Provision for investments in other entities	1,942,895,623	511,665,116



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23 SELLING EXPENSES

	2024 VND	2023 VND
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Commission fees - third parties	3,110,876,588	5,384,398,070
Commission fees - related parties (Note 28(a)) (*)	16,686,760,228	18,796,529,000
Others	1,462,949,185	1,389,310,634
	<u>40,237,731,001</u>	<u>45,933,206,704</u>

(\*) According to the service contracts No. 01/2023/VGR-GIC dated 1 January 2023 and No. 01/2024/VGR-GIC dated 1 January 2024 between the Company and VIP Greenport JSC (a related party), the Company pays commission expenses to VIP Greenport JSC upon the provision and collection from container handling services for containers related to shipping agencies that are partners of VIP Greenport JSC. Commission expenses are calculated based on the number of containers handled during the year and the unit prices specified in the contracts.

24 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	4,404,190,502	4,648,418,331
Outside service expenses	1,455,782,280	1,753,323,803
Others	482,753,023	345,995,609
	<u>6,342,725,805</u>	<u>6,747,737,743</u>

25 CIT

According to preferential investment policies in the Dinh Vu - Cat Hai Economic Zone, the Company is exempted from CIT for 4 years from the first year having taxable income (2017 - 2020) and is entitled to a 50% reduction of CIT for the next 9 years (2021 - 2029). The incentive CIT rate of 10% is applied in 15 consecutive years from the first year having revenue (2017 - 2031).

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25 CIT (CONTINUED)

The tax amount on the Company's accounting profit before tax is different from the tax amount calculated at the applicable tax rate of 10% as follows:

	2024 VND	2023 VND
Accounting profit before tax	18,091,674,245	18,592,682,798
Tax calculated at a rate of 10%	1,809,167,425	1,859,268,280
Effect of:		
- Expenses not deductible for tax purposes	1,896,331,529	2,053,781,943
- Tax deduction	(1,852,749,477)	(1,956,525,112)
- Under-provision in previous years	-	4,979,031
CIT charge (*)	<u>1,852,749,477</u>	<u>1,961,504,142</u>
Charged to income statement:		
CIT - current	1,852,749,477	1,961,504,142
CIT - deferred	-	-
	<u>1,852,749,477</u>	<u>1,961,504,142</u>

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

26 COSTS OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
Staff costs	34,599,424,045	37,062,447,961
Outside service expenses	23,724,713,218	26,990,531,334
Raw materials	27,203,678,570	27,252,215,503
Commission fees	19,797,636,816	24,180,927,070
Expenses related to shipping agencies	18,977,145,000	20,362,969,000
Depreciation and amortisation expenses	14,382,709,207	17,254,788,969
Others	2,178,932,208	2,247,990,243
	<u>140,864,239,064</u>	<u>155,351,870,080</u>



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## 27 SEGMENT REPORTING

## (a) Segment information based on the business activities

During the year, the Company's main business activities include container handling and repairment and other ancillary business activities related to the main business activities. Revenue and costs from other business activities were VND 6.2 billion and VND 2.5 billion respectively, accounting for an immaterial proportion of the total revenue from rendering of service and total costs of services rendered. Therefore, the financial information presented on the balance sheet as at 31 December 2024 and the income statement for the year then ended is mainly related to container handling and repairment and other ancillary business activities which are mentioned above.

## (b) Segment information based on the geographical location

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic division other than the territory of Vietnam.

## 28 RELATED PARTY DISCLOSURES

Details of the main related parties and their relationships with the Company are as follows:

<b>Company</b>	<b>Relationship</b>
Vietnam Container Shipping JSC	Parent company
VIP Greenport JSC	Fellow group subsidiary
Green Logistics Centre One Member Co. Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
Viconship Ho Chi Minh One Member Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd. (from 18 July 2024)	Fellow group subsidiary (*)
ICD Quang Binh - Dinh Vu JSC	Investee and fellow group subsidiary
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	Other related party (**)
VIMC Dinh Vu Port JSC (until 12 September 2024)	Other related party

(\*) Since 18 July 2024, Nam Hai Dinh Vu Port Co., Ltd. has become a fellow group subsidiary. Previously, it was an associate company of Vietnam Container Shipping JSC, the parent company.

(\*\*) Since 10 October 2024, Vinaship JSC has become an associate of Vietnam Container Shipping JSC, the parent company. As Vinaship Marine Services Co., Ltd. is a direct subsidiary of Vinaship JSC, Vinaship Marine Services Co., Ltd. is an other related party of the Company from 10 October 2024.

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28 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

During the financial year, the following major transactions were carried out with related parties:

	2024 VND	2023 VND
<b>i) Sales of goods and services</b>		
VIP Greenport JSC	22,005,457,191	18,569,705,140
Green Logistics Centre One Member Co., Ltd.	1,981,129,236	1,932,578,490
Green Star Lines One Member Co., Ltd.	834,444,000	1,118,813,962
Greenport Services One Member Co., Ltd.	209,383,331	355,930,000
Viconship Ho Chi Minh One Member Co., Ltd.	1,093,293,887	703,440,000
Nam Hai Dinh Vu Port Co., Ltd.	489,185,233	-
VIMC Dinh Vu Port JSC	65,149,997	-
	<u>26,678,042,875</u>	<u>22,680,467,592</u>
<b>ii) Purchases of raw materials</b>		
Vietnam Container Shipping JSC	-	6,310,632,003
	<u>-</u>	<u>6,310,632,003</u>
<b>iii) Purchases of services</b>		
Vietnam Container Shipping JSC	1,932,000,000	1,932,000,000
VIP Greenport JSC	95,063,000	-
Green Logistics Centre One Member Co., Ltd.	-	6,549,218
Green Star Lines One Member Co., Ltd.	7,858,256,500	7,741,349,000
Greenport Services One Member Co., Ltd.	1,110,000	-
Central Container JSC	549,074,075	551,160,775
Vinaship Marine Services Co., Ltd. (from 10 October 2024)	20,000,000	-
	<u>10,455,503,575</u>	<u>10,231,058,993</u>
<b>iv) Disposals of fixed assets, tools and supplies</b>		
VIP Greenport JSC	868,000,000	-
Nam Hai Dinh Vu Port Co., Ltd.	1,351,851,852	-
	<u>2,219,851,852</u>	<u>-</u>



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## 28 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	2024 VND	2023 VND
v) <b>Commission fees</b> VIP Greenport JSC (Note 23)	16,686,760,228	18,796,529,000
vi) <b>Investing activities</b> ICD Quang Binh - Dinh Vu JSC - Principal of lending (Note 5) - Interest of lending	- 732,205,479	10,000,000,000 140,835,617
Green Logistics Centre One Member Co., Ltd. - Acquisition of shares of ICD Quang Binh - Dinh Vu JSC (Note 9)	20,000,000,000	50,000,000,000
vii) <b>Interest income on lendings (Note 21)</b> ICD Quang Binh - Dinh Vu JSC	732,205,479	140,835,617
viii) <b>Dividend distribution</b> Vietnam Container Shipping JSC	9,648,000,000	8,040,000,000

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28 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

ix) *Compensation for key management*

		2024 VND	2023 VND
<b>Board of Directors</b>			
Mr. Nguyen Duc Dung	Chairperson (appointed on 15/3/2024)	-	-
Mr. Cap Trong Cuong	Chairperson (resigned on 15/3/2024)	42,000,000	20,000,000
Mr. Duong Tien Dung	Chairperson (resigned on 20/9/2022)	-	15,000,000
Mr. Nguyen The Trong	Member	40,000,000	20,000,000
Mr. Dong Trung Hai	Member	941,234,497	938,871,926
Mr. Nguyen Kim Duong Khoi	Member	40,000,000	20,000,000
Ms. Tran Thi Phuong Anh	Member	40,000,000	20,000,000
		<u>                    </u>	<u>                    </u>
<b>Board of Supervision</b>			
Ms. Nghiem Thi Thuy Duong	Head	30,000,000	15,000,000
Ms. Phan Thi Trung Hieu	Member	24,000,000	10,000,000
Ms. Pham Thi Thuy Ngoc	Member	24,000,000	10,000,000
		<u>                    </u>	<u>                    </u>
		78,000,000	35,000,000
		<u>                    </u>	<u>                    </u>
<b>Board of Management</b>			
Mr. Dong Trung Hai	General Director	As above	As above
Mr. Dang Quoc Ve	Vice General Director (appointed on 1/6/2024)	310,436,805	-
		<u>                    </u>	<u>                    </u>
<b>Chief accountant</b>			
Ms. Nguyen Thi Thu Hang	Chief Accountant (appointed on 1/6/2024)	274,303,717	-
Ms. Vu Tra My	Chief Accountant (appointed on 15/2/2023, resigned on 1/6/2024)	314,748,636	473,118,649
Ms. Nguyen Thi Minh Lan	Chief Accountant (resigned on 15/2/2023)	-	205,764,638
		<u>                    </u>	<u>                    </u>
		589,052,353	678,883,287
		<u>                    </u>	<u>                    </u>



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28 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	2024 VND	2023 VND
<i>j) Short-term trade accounts receivable (Note 4)</i>		
VIP Greenport JSC	5,715,274,001	-
Green Logistics Centre One Member Co., Ltd.	135,399,049	209,219,418
Greenport Services One Member Co., Ltd.	33,480,000	3,726,000
Viconship Ho Chi Minh One Member Co., Ltd.	756,432,000	194,572,800
	<u>6,640,585,050</u>	<u>407,518,218</u>
<i>ii) Short-term lendings (Note 5)</i>		
ICD Quang Binh - Dinh Vu JSC	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<i>iii) Other short-term receivables</i>		
Vietnam Container Shipping JSC	-	84,000,000
ICD Quang Binh - Dinh Vu JSC	126,000,000	-
	<u>126,000,000</u>	<u>84,000,000</u>
<i>iv) Short-term trade accounts payable (Note 10)</i>		
Vietnam Container Shipping JSC	-	174,580,000
VIP Greenport JSC	-	863,690,679
Green Star Lines One Member Co., Ltd.	740,911,320	807,309,720
Central Container JSC	14,760,000	20,210,000
	<u>755,671,320</u>	<u>1,865,790,399</u>

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28 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
v) <i>Short-term accrued expenses</i> VIP Greenport JSC	-	95,063,000

The financial statements were approved by the Board of Management of the Company on 18 February 2025.

  
\_\_\_\_\_  
Nguyen Thi Thu Hang  
Chief Accountant/Preparer

  
\_\_\_\_\_  
Đông Trung Hai  
General Director/Legal Representative