

No: 35 /2025/VSC

Hai Phong, March 19, 2025

To - STATE SECURITIES COMMISSION OF VIETNAM
- HO CHI MINH STOCK EXCHANGE

Pursuant to the disclosure regulations applicable to listed organizations in the securities market, **Vietnam Container Shipping Joint Stock Corporation** (Stock Code: VSC) hereby provides an explanation regarding the fluctuation of 10% or more in profit after corporate income tax in the Statement of Income for the year 2024 compared to the same period of the previous year, as presented in the **Audited Separate Financial Statements**, as follows:

Unit: VND

No	Indicator	In the year of 2024	In the year of 2023	Increase in Difference	Growth Rate (%)
1	Profit After Corporate Income Tax	259.851.372.055	155.354.444.763	104.496.927.292	67,26%

Main Reasons:

Key Factors Contributing to the Increase in Profit Compared to the Same Period:

- Financial income: In 2024, the Company's financial income increased by 182 billion VND, mainly due to the following factors compared to the same period in 2023:
- Dividends and profits received from subsidiaries and associates: Increased by 130 billion VND.
- Gains from securities trading, divestment from associates, and interest income: Increased by 52 billion VND.


Key Factors Contributing to the Decrease in Profit Compared to the Same Period:

- Financial expenses: In 2024, the Company's financial expenses increased by 51 billion VND, primarily due to interest expenses on bank loans used to finance investment projects approved by the General Meeting of Shareholders and the Board of Directors.



- General and administrative expenses: Increased by 23 billion VND compared to 2023, as the Company began allocating expenses for digital transformation consulting projects, corporate restructuring advisory services, and new office rental costs.

These are the main reasons why the after-tax profit in 2024 increased by 104.496.927.292 VND equivalent to a 67,26% rise compared to the same period in 2023.

Sincerely. 

Recipients:

- As above;
- Filing: VT, TCKT.

GENERAL DIRECTOR 



TỔNG GIÁM ĐỐC
Tạ Công Thông



3688-CTCP
CÔNG TY
CHUYÊN
VẬN
TẢI
HẢI
QUANG
VIỆT
NAM
VICONSHIP
T.P. HẢI PHÒNG

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0200453688 dated 1 April 2002

The Enterprise Registration Certificate and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (30th) to the Enterprise Registration Certificate was issued on 14 March 2025.

Board of Directors

Mr. Nguyen Duc Dung	Chairperson (from 15/5/2024) Member (until 15/5/2024)
Mr. Bui Minh Hung	Chairperson (until 15/5/2024) Member (from 15/5/2024 to 10/6/2024)
Mr. Ta Cong Thong	Member
Mr. Ninh Van Hien	Member (from 10/6/2024)
Mr. Phan Tuan Linh	Member (from 10/6/2024)
Ms. Tran Thi Phuong Anh	Member (from 10/6/2024)
Mr. Van Tran Hoan	Member (until 10/6/2024)
Mr. Cap Trong Cuong	Member (until 10/6/2024)

Board of Supervision

Mr. Nguyen Duc Thanh	Chief Supervisor (from 10/6/2024)
Mr. Truong Ly The Anh	Chief Supervisor (until 10/6/2024)
Ms. Ngo Thi Thuy Luong	Member
Ms. Nghiem Thi Thuy Duong	Member

Board of Management

Mr. Ta Cong Thong	General Director (from 28/2/2024) Marketing Director (until 28/2/2024)
Mr. Cap Trong Cuong	General Director (until 28/2/2024)
Mr. Nguyen The Trong	Deputy General Director (from 20/6/2024 to 1/1/2025) Chief Technical Officer (until 20/6/2024)
Ms. Truong Anh Thu	Deputy General Director (from 20/6/2024) Chief Financial Officer (from 1/3/2024)
Mr. Vu Ngoc Lam	Deputy General Director (from 20/6/2024)
Mr. Phan Van Hung	Chief Financial Director (until 1/3/2024)

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION (CONTINUED)

Legal Representative	Mr. Ta Cong Thong	General Director (from 28/2/2024)
	Mr. Cap Trong Cuong	General Director (until 28/2/2024)
Registered Office	No. 11, Vo Thi Sau Street, Gia Vien Ward, Ngo Quyen District, Hai Phong City, Vietnam	
Auditor	PwC (Vietnam) Limited	

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Vietnam Container Shipping Joint Stock Corporation ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approval of the Separate Financial Statements

We hereby, approve the accompanying separate financial statements as set out on pages 6 to 57 which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group.

On behalf of the Board of Management



Ta Cong Thong
General Director/
Legal Representative

Hai Phong, SR Vietnam
19 March 2025



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

We have audited the accompanying separate financial statements of Vietnam Container Shipping Joint Stock Corporation ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 19 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 6 to 57.

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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate 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 separate financial statements.

Other matters

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 PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence:
2591-2023-006-1
Authorised Representative

Pham Tuan Anh
Audit Practising Licence:
4666-2023-006-1

Report reference number: HAN 3949
Ho Chi Minh City, 19 March 2025

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 01 - DN

SEPARATE BALANCE SHEET


Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		575,567,640,137	289,470,673,455
110	Cash and cash equivalents	3	24,687,957,151	11,240,125,866
111	Cash		23,787,957,151	10,340,125,866
112	Cash equivalents		900,000,000	900,000,000
120	Short-term investments		406,540,895,913	1,000,000,000
121	Trading securities	9(a)	431,605,771,080	-
122	Provision for diminution in value of trading securities	9(a)	(26,064,875,167)	-
123	Investments held to maturity	9(b)	1,000,000,000	1,000,000,000
130	Short-term receivables		131,855,073,109	259,940,409,291
131	Short-term trade accounts receivable	4	9,460,178,040	8,362,939,881
132	Short-term prepayments to suppliers		1,488,972,671	403,363,871
135	Short-term lendings	5(a)	44,666,666,668	3,789,473,684
136	Other short-term receivables	6	76,557,584,251	247,702,960,376
137	Provision for doubtful debts – short-term	6	(318,328,521)	(318,328,521)
140	Inventories		26,344,809	24,423,533
141	Inventories		26,344,809	24,423,533
150	Other current assets		12,457,369,155	17,265,714,765
151	Short-term prepaid expenses	7(a)	59,296,179	5,130,548,166
152	Value added tax ("VAT") to be reclaimed	11(a)	10,892,687,241	10,903,551,357
153	Tax and other receivables from the State	11(b)	1,505,385,735	1,231,615,242
200	LONG-TERM ASSETS		5,304,158,021,615	2,891,543,181,653
210	Long-term receivables		-	9,473,684,211
215	Long-term lendings	5(b)	-	9,473,684,211
220	Fixed assets		29,125,985,207	32,360,613,029
221	Tangible fixed assets	8(a)	23,708,132,206	26,942,760,028
222	Historical cost		75,265,694,000	74,881,245,818
223	Accumulated depreciation		(51,557,561,794)	(47,938,485,790)
227	Intangible fixed assets	8(b)	5,417,853,001	5,417,853,001
228	Historical cost		6,099,124,701	6,099,124,701
229	Accumulated amortisation		(681,271,700)	(681,271,700)
250	Long-term investments		5,259,424,463,830	2,838,197,237,025
251	Investments in subsidiaries	9(c)	4,623,516,422,609	1,445,075,000,000
252	Investments in associates	9(d)	774,032,724,450	1,494,733,359,682
253	Investments in other entities	9(e)	155,000,000	155,000,000
254	Provision for long-term investments	9(c,d)	(138,279,683,229)	(101,766,122,657)
260	Other long-term assets		15,607,572,578	11,511,647,388
261	Long-term prepaid expenses	7(b)	9,607,572,578	11,511,647,388
268	Other long-term assets		6,000,000,000	-
270	TOTAL ASSETS		5,879,725,661,752	3,181,013,855,108

The notes on pages 10 to 57 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		2,027,435,980,174	913,145,453,633
310	Short-term liabilities		377,939,427,737	152,478,012,298
311	Short-term trade accounts payable	10	3,088,620,156	5,242,957,082
312	Short-term advances from customers		1,089,335,134	1,089,335,134
313	Tax and other payables to the State	11(c)	214,242,000	347,980,939
314	Payables to employees		1,701,896,743	1,239,289,200
315	Short-term accrued expenses	12(a)	40,848,112,220	10,965,675,795
319	Other short-term payables	13	110,785,417,543	15,376,898,069
320	Short-term borrowings and finance lease liabilities	14(a)	214,530,280,583	112,685,573,439
322	Bonus and welfare fund	15	5,681,523,358	5,530,302,640
330	Long-term liabilities		1,649,496,552,437	760,667,441,335
333	Long-term accrued expenses	12(b)	-	8,502,467,705
337	Other long-term payables		30,000,000	30,000,000
338	Long-term borrowings and finance lease liabilities	14(b)	1,647,591,677,437	749,613,698,630
342	Provision for long-term liabilities		1,874,875,000	2,521,275,000
400	OWNERS' EQUITY		3,852,289,681,578	2,267,868,401,475
410	Capital and reserves		3,852,289,681,578	2,267,868,401,475
411	Owners' capital	16,17	2,867,968,190,000	1,333,956,420,000
411a	- Ordinary shares with voting rights		2,867,968,190,000	1,333,956,420,000
412	Share premium	17	39,403,521,246	39,403,521,246
418	Investment and development fund	17	646,734,369,757	646,734,369,757
421	Undistributed earnings	17	298,183,600,575	247,774,090,472
421a	- Undistributed post-tax profits of previous years		38,332,228,520	92,419,645,709
421b	- Post-tax profit of current year		259,851,372,055	155,354,444,763
440	TOTAL RESOURCES		5,879,725,661,752	3,181,013,855,108


Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant


Ta Cong Thong
General Director/
Legal Representative
19 March 2025

The notes on pages 10 to 57 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	45,380,031,173	87,487,580,224
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	45,380,031,173	87,487,580,224
11	Cost of goods sold and services rendered	(19,886,521,874)	(66,269,577,813)
20	Gross profit from sales of goods and rendering of services	25,493,509,299	21,218,002,411
21	Financial income	510,094,076,629	328,115,218,710
22	Financial expenses	(200,474,729,417)	(148,966,296,007)
23	- Including: Interest expenses	(117,715,348,977)	(66,539,301,089)
25	Selling expenses	(522,225,442)	-
26	General and administration expenses	(68,311,919,976)	(45,419,806,086)
30	Net operating profit	266,278,711,093	154,947,119,028
31	Other income	1,085,901,796	1,388,506,358
32	Other expenses	(7,510,751,332)	(974,175,625)
40	Net other (expenses)/income	(6,424,849,536)	414,330,733
50	Accounting profit before tax	259,853,861,557	155,361,449,761
51	Corporate income tax ("CIT") - current	(2,489,502)	(7,004,998)
52	CIT - deferred	-	-
60	Profit after tax	259,851,372,055	155,354,444,763

Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative
19 March 2025

The notes on pages 10 to 57 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	259,853,861,557	155,361,449,761
	Adjustments for:		
02	Depreciation and amortisation of fixed assets	3,619,076,004	3,692,241,970
03	Provisions	61,932,035,739	83,600,679,052
04	Unrealised foreign exchange (gains)/losses	(41,181,539)	287,783,230
05	Profits from investing activities	(476,596,255,069)	(327,261,439,974)
06	Interest expense and other borrowing costs	117,715,348,977	66,539,301,089
08	Operating loss before changes in working capital	(33,517,114,331)	(17,779,984,872)
09	(Increase)/decrease in receivables	(23,663,899,118)	25,516,810,942
10	(Increase)/decrease in inventories	(1,921,276)	1,159,906,901
11	Increase in payables	92,860,487,500	1,211,162,234
12	Decrease/(increase) in prepaid expenses	6,975,326,797	(15,586,830,182)
14	Increase in trading securities	(431,605,771,080)	-
15	Interest paid	(81,586,113,790)	(2,450,000,000)
17	Other payments on operating activities	(9,235,291,234)	(6,931,537,606)
20	Net cash outflows from operating activities	(479,774,296,532)	(14,860,472,583)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(384,448,182)	-
22	Proceeds from disposals of fixed assets and long-term assets	-	454,545,455
23	Loans granted, purchases of debt instruments of other entities	(68,000,000,000)	-
24	Collection of loans, proceeds from sales of debt instruments of other entities	36,596,491,227	55,710,526,312
25	Investments in other entities	(2,648,411,615,670)	(966,000,000,000)
26	Proceeds from divestments of investments in other entities	373,736,538,679	50,000,000,000
27	Dividends and interest received	460,505,419,637	238,638,914,782
30	Net cash outflows from investing activities	(1,845,957,614,309)	(621,196,013,451)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution	1,333,956,420,000	-
33	Proceeds from borrowings	2,844,787,246,614	850,000,000,000
34	Repayments of borrowings	(1,839,605,106,027)	(211,800,000,000)
40	Net cash inflows from financing activities	2,339,138,560,587	638,200,000,000
50	Net increase in cash and cash equivalents of year	13,406,649,746	2,143,513,966
60	Cash and cash equivalents at beginning of year	11,240,125,866	9,384,395,130
61	Effect of foreign exchange differences	41,181,539	(287,783,230)
70	Cash and cash equivalents at end of year	24,687,957,151	11,240,125,866

Additional information relating to the separate cash flow statement is presented in Note 26.


Doan Thi Phuong Thao
Preparer


Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative
19 March 2025

The notes on pages 10 to 57 are an integral part of these separate financial statements.

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

1 GENERAL INFORMATION

Vietnam Container Shipping Joint Stock Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0200453688 dated 1 April 2002 issued by the Hai Phong Department of Planning and Investment. On 14 March 2025, the Company received the latest (30th) amendment to the Enterprise Registration Certificate issued by the Department of Planning and Investment of Hai Phong City.

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

The principal business activities of the Company are providing logistics services, conducting financial investment activities, and managing investments.

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 2 dependent accounting branches. Details are as follows:

- Branch of Vietnam Container Shipping Joint Stock Corporation – Viconship Port Enterprise
Address: No. 1, Ngo Quyen Street, Dong Hai Ward, Hai An District, Hai Phong City.
- Branch of Vietnam Container Shipping Joint Stock Corporation
Address: No. 2F Street 4(F), Bank Residence, Tan Thuan Tay Ward, District 7, Ho Chi Minh City.

As at 31 December 2024 the Company had 64 employees (as at 31 December 2023: 57 employees).

Disclosure of information comparability in the separate financial statements:

The comparative figures presented in the separate financial statements are the figures of the audited separate financial statements for the year ended 31 December 2023.

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

1 GENERAL INFORMATION (CONTINUED)

As at 31 December 2024, the Company had 8 direct subsidiaries, 2 indirectly subsidiaries indirectly held by others, and 4 associates (Note 9) as below:

	Location	31/12/2024		31/12/2023	
		% of ownership	% of voting rights	% of ownership	% of voting rights
Direct subsidiaries					
1) VIP Greenpoint Joint Stock Company	Hai Phong	74%	74%	74%	74%
2) Green Development and Investment Service Joint Stock Company	Hai Phong	66%	66%	66%	66%
3) Central Container Joint Stock Company	Da Nang	65%	65%	65%	65%
4) Green Star Lines One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
5) Green Logistics Centre One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
6) Greenport Services One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
7) Viconship Ho Chi Minh One Member Co., Ltd	Ho Chi Minh City	100%	100%	100%	100%
8) Nam Hai Dinh Vu Port Company Limited (from 18/7/2024)	Hai Phong	99.99%	99.99%	35%	35%
Indirect subsidiaries					
1) ICD Quang Binh – Dinh Vu Joint Stock Company	Hai Phong	100%	100%	100%	100%
2) Qui Nhon Container Joint Stock Company	Quy Nhon, Binh Dinh	54.6%	65%	54.6%	65%
Associates					
1) Danang Port Logistics Joint Stock Company	Da Nang	31%	31%	31%	31%
2) Dinh Vu Petroleum Services Joint Stock Company (until 12/9/2024)	Hai Phong	-	-	22%	22%
3) T.S. Container Ha Noi Co., Ltd.	Hai Phong	30%	30%	30%	30%
4) VIMC Dinh Vu Port Joint Stock Company	Hai Phong	36%	36%	36%	36%
5) Vinaship Joint Stock Company (from 10/10/2024)	Hai Phong	40%	40%	-	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of the separate financial statements**

The separate 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 separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and the consolidated financial performance of operations and the consolidated cash flows of the Group.

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

2.2 Financial year

The Company's fiscal year 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.

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 separate 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 separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign

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

currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

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

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

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out 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 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.

2.8 Investments**(a) Trading securities**

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

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(a) Trading securities (continued)**

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

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

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

(b) Investments held to maturity

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

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

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the 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.

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

(c) Investments in subsidiaries

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

Investments in subsidiaries are initially recorded at costs of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to be recognised at the year end.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(d) Investments in associates**

Associates are investments that the Company has significant influence but not control over and would generally have from 20% to less than 50% of the voting rights of the investee.

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

(e) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the 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.

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

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

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

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

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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Lendings (continued)

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 separate balance sheet based on the remaining term of the lendings as at the separate 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 separate income statement when incurred in the year.

Depreciation and amortisation

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

Buildings, structures	10 – 25 years
Machinery, equipment	3 – 7 years
Motor vehicle	6 – 10 years
Office equipment	3 – 5 years
Software	3 – 5 years

Land use rights comprise of land use rights with an indefinite useful life and granted land use right certificates. Indefinite land use rights are stated at costs and not amortised.

Disposal

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the separate 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. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 separate income statement on a straight-line basis over the term of the lease.

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

Prepaid land rentals for land lease contracts that are not recognised in intangible assets by accounting policy Note 2.10 are recognised as prepaid expenses and amortised on a straight-line basis over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings liabilities include borrowings from banks, financial institutions, financial companies and other entities.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 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.

2.16 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. Provisions are not recognised for future operating losses.

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

2.17 Provision for severance allowances

In accordance with Vietnamese Labour laws, employees of the Company who have worked regularly for a full 12-month or longer are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary, as stated in the labour contract, for the six-month period prior to the separate balance sheet date.

The allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.18 Owners' capital

Owners' capital is recorded according to the actual amounts contributed and 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 CIT at the reporting date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's separate 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 expanding the business in the future.

(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 separate balance sheet. This fund is used for paying the bonus and welfare for employees and the management personnel of the Company in accordance with the Company's policy on bonus and welfare.

2.20 Revenue recognition**(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the separate income statement when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on principle of "substance over form" principle and allocated to each sale obligation. If the Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from the rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the sale 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 separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

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

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

(d) Dividends income

Income from dividends is recognised in the separate income statement 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.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold or services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities which mainly include expenses or losses relating to financial investment activities; losses incurred on selling foreign currencies; losses from foreign exchange differences, interest expenses and expenses of borrowing.

2.23 General and administration expenses

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

2.24 Current and deferred income tax

Income tax includes all income taxes 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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

2.25 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 members of the Board of Director, the Board of Supervision, the Board of Management of the Company, close member of the family of these individuals and companies associated with these individuals also constitute related parties.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Segment reporting

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

For the geographical segment report, the Company only operates within the territory of Vietnam. Therefore, the Company has no geographical division other than the territory of Vietnam.

2.27 Critical accounting estimates

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

The areas involving significant estimates and assumptions in the separate financial statements are as follows:

- Provision for financial investments (Note 2.8 and Note 9); and
- Useful lives of fixed assets (Note 2.10 and Note 8).

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

3 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
Cash on hand	276,435,012	202,825,130
Cash at bank	23,511,522,139	10,137,300,736
Cash equivalents (*)	900,000,000	900,000,000
	<u>24,687,957,151</u>	<u>11,240,125,866</u>

(*) Included term deposits at commercial banks with an original maturity of 3 months or less and an interest rate of 3.2% per annum (as at 31 December 2023: 3.2% per annum).

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

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024 VND	31/12/2023 VND
Third parties	2,905,925,014	7,287,627,284
<i>In which:</i>		
- MAERSK A/S	795,242,400	4,890,339,680
- DHL Global Forwarding (Vietnam) Corporation	1,623,957,139	1,376,377,135
- Others	486,725,475	1,020,910,469
Related parties (Note 27(b))	6,554,253,026	1,075,312,597
	<u>9,460,178,040</u>	<u>8,362,939,881</u>

5 LENDINGS

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Related parties (Note 27(b))	44,666,666,668	3,789,473,684
	<u>44,666,666,668</u>	<u>3,789,473,684</u>

As at 31 December 2024, details of lending balances to subsidiaries are as follows:

No.	Loan agreements	Purpose	Principal and interest payment term	Outstanding balance (VND)	Interest rate	Term
(i)	01/HTV/VSC_NDP/2024/001 dated 30/8/2024	Capital support to Nam Hai Dinh Vu Port Co., Ltd	Principal and interest are paid monthly from the disbursement date.	11,666,666,668	6.0%/year	6 months
(ii)	01/HTV/VSC_NDP/2024/002 dated 26/11/2024	Capital support to Nam Hai Dinh Vu Port Co., Ltd	The principal is graced until March 2025. Thereafter, the loan principal is repaid monthly. Interest is repaid monthly from the disbursement date.	33,000,000,000	6.5%/year	12 months
				<u>44,666,666,668</u>		

(b) Long-term

	31/12/2024 VND	31/12/2023 VND
Related parties (Note 27(b))	-	9,473,684,211
	<u>-</u>	<u>9,473,684,211</u>

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

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2024 VND	31/12/2023 VND
Third parties	61,714,050,004	206,759,269,173
<i>In which:</i>		
- Pending proceeds from sales of securities (i)	40,417,438,852	-
- Deposits to Doan Huy for share transfers	-	141,000,000,000
- Deposit to Huy Hoang for share transfers	-	20,000,000,000
- Receivables related to the adjustment of consideration to acquire contributed capital of Nam Hai Dinh Vu Port (ii)	20,800,000,000	45,183,083,604
- Others	496,611,152	576,185,569
Related parties (Note 27(b)) (iii)	14,843,534,247	40,943,691,203
	<u>76,557,584,251</u>	<u>247,702,960,376</u>
Provision for doubtful debts	<u>(318,328,521)</u>	<u>(318,328,521)</u>

- (i) The balance as at 31 December 2024 represents the Company's sale proceeds of securities awaiting from securities companies.
- (ii) The balance as at 31 December 2024 represents the remaining receivable from Doan Huy Company Limited, related to the adjustment of the consideration to acquire contributed capital of Nam Hai Dinh Vu Port.
- (iii) Other short-term receivables from related parties are dividend receivables and advances made by the Company to its subsidiaries for the purpose of supplementing working capital for these companies.

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

7 PREPAID EXPENSES

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Professional service fees	-	5,130,548,166
Others	59,296,179	-
	<u>59,296,179</u>	<u>5,130,548,166</u>

(b) Long-term

	31/12/2024 VND	31/12/2023 VND
Office design and repair costs	9,456,988,868	10,721,912,362
Others	150,583,710	789,735,026
	<u>9,607,572,578</u>	<u>11,511,647,388</u>

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

	2024 VND	2023 VND
Beginning of year	11,511,647,388	1,055,365,372
Increases	1,938,753,562	11,482,671,181
Allocation during the year	(3,842,828,372)	(1,026,389,165)
End of year	<u>9,607,572,578</u>	<u>11,511,647,388</u>

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

8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Motor vehicle VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	21,784,803,233	616,647,000	50,965,529,359	1,514,266,226	74,881,245,818
New purchases	331,130,000	-	-	53,318,182	384,448,182
As at 31 December 2024	<u>22,115,933,233</u>	<u>616,647,000</u>	<u>50,965,529,359</u>	<u>1,567,584,408</u>	<u>75,265,694,000</u>
Accumulated depreciation					
As at 1 January 2024	(15,526,294,743)	(483,653,275)	(30,513,204,932)	(1,415,332,840)	(47,938,485,790)
Charge for the year	(556,315,664)	(30,333,336)	(2,958,044,112)	(74,382,892)	(3,619,076,004)
As at 31 December 2024	<u>(16,082,610,407)</u>	<u>(513,986,611)</u>	<u>(33,471,249,044)</u>	<u>(1,489,715,732)</u>	<u>(51,557,561,794)</u>
Net book value					
As at 1 January 2024	<u>6,258,508,490</u>	<u>132,993,725</u>	<u>20,452,324,427</u>	<u>98,933,386</u>	<u>26,942,760,028</u>
As at 31 December 2024	<u><u>6,033,322,826</u></u>	<u><u>102,660,389</u></u>	<u><u>17,494,280,315</u></u>	<u><u>77,868,676</u></u>	<u><u>23,708,132,206</u></u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 31,093,168,532 (as at 31 December 2023: VND 30,780,318,532).

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

8 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2024	5,417,853,001	681,271,700	6,099,124,701
As at 31 December 2024	5,417,853,001	681,271,700	6,099,124,701
Accumulated amortisation			
As at 1 January 2024	-	(681,271,700)	(681,271,700)
As at 31 December 2024	-	(681,271,700)	(681,271,700)
Net book value			
As at 1 January 2024	5,417,853,001	-	5,417,853,001
As at 31 December 2024	5,417,853,001	-	5,417,853,001

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2024 was VND 681,271,700 (as at 31 December 2023: VND 681,271,700).

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

9 FINANCIAL INVESTMENTS

	As at 31/12/2024			As at 31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(a) Trading securities						
Vietnam Export Import Commercial Joint Stock Bank	158,421,092,245	168,635,680,000	-	-	-	-
GELEX Group Joint Stock Company	147,694,731,400	124,952,200,000	(22,742,531,400)	-	-	-
PetroVietnam General Services Joint Stock Company	50,998,342,594	48,288,000,000	(2,710,342,594)	-	-	-
Viet Nam Seaproducts Joint Stock Corporation	30,865,338,665	37,165,550,000	-	-	-	-
Others	43,626,266,176	48,430,000,000	(612,001,173)	-	-	-
	<u>431,605,771,080</u>	<u>427,471,430,000</u>	<u>(26,064,875,167)</u>	<u>-</u>	<u>-</u>	<u>-</u>
(b) Investments held-to-maturity						
Term deposits at commercial banks (**)	<u>1,000,000,000</u>	<u>(*)</u>	<u>-</u>	<u>1,000,000,000</u>	<u>(*)</u>	<u>-</u>
(c) Investments in subsidiaries						
VIP Greenport Joint Stock Company	518,850,000,000	2,821,500,000,000	-	518,850,000,000	1,763,437,500,000	-
Green Development and Investment Service Joint Stock Company	80,400,000,000	126,228,000,000	-	80,400,000,000	121,404,000,000	-
Central Container Joint Stock Company	19,825,000,000	42,524,625,000	-	19,825,000,000	37,072,750,000	-
Green Star Lines One Member Co., Ltd.	76,000,000,000	(*)	-	76,000,000,000	(*)	-
Green Logistics Centre One Member Co., Ltd.	620,000,000,000	(*)	(90,096,824,132)	620,000,000,000	(*)	(58,033,070,643)
Greenport Services One Member Co., Ltd.	110,000,000,000	(*)	-	110,000,000,000	(*)	-
Viconship Ho Chi Minh One Member Co., Ltd.	20,000,000,000	(*)	(3,251,978,509)	20,000,000,000	(*)	(1,841,210,114)
Nam Hai Dinh Vu Port Company Limited (i)	3,178,441,422,609	(*)	-		Not applicable	-
	<u>4,623,516,422,609</u>	<u>(*)</u>	<u>(93,348,802,641)</u>	<u>1,445,075,000,000</u>	<u>(*)</u>	<u>(59,874,280,757)</u>

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

9 FINANCIAL INVESTMENTS (CONTINUED)

	As at 31/12/2024			As at 31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(d) Investments in associates						
Danang Port Logistics Joint Stock Company	14,430,000,000	45,288,000,000	-	14,430,000,000	39,960,000,000	-
Dinh Vu Petroleum Services Joint Stock Company (ii)	-	-	-	80,991,207,286	70,561,600,000	-
T.S. Container Ha Noi Co., Ltd.	2,002,500,000	(*)	-	2,002,500,000	(*)	-
VIMC Dinh Vu Port Joint Stock Company	392,492,736,000	(*)	(44,930,880,588)	392,492,736,000	(*)	(35,083,924,800)
Nam Hai Dinh Vu Port Company Limited (i)		Not applicable		1,004,816,916,396	(*)	(6,807,917,100)
Vinaship Vietnam Company Limited (iii)	365,107,488,450	301,991,928,000	-	-	-	-
	<u>774,032,724,450</u>	<u>(*)</u>	<u>(44,930,880,588)</u>	<u>1,494,733,359,682</u>	<u>(*)</u>	<u>(41,891,841,900)</u>
(e) Investments in other entities						
MSC Vietnam Co., Ltd.	155,000,000	(*)	-	155,000,000	(*)	-

(*) The Company has not determined the fair value of these investments as at 31 December 2024 to disclose in the separate financial statements because they do not have listed prices on the market. The fair values of such investments may be different from their book values.

(**) The restricted balance based on the letter of commitment to guarantee the payment of maritime fees and charges between three parties, including the Company, Hai Phong Maritime Port Authority and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch. This deposit has a term of 12 months and an interest rate of 6.3%/year.

(i) On 21 June 2024, the Company and the parties involved in the contract for transferring of contributed capital of Nam Hai Dinh Vu Port Company Limited No. GMD/VSC/SPA dated 19 April 2023, signed the Minutes of Settlement and Liquidation of the transfer contract. The final consideration of the contributed capital transferred to the Company is adjusted in the minutes to VND 999,648,964,607, equivalent to 35% of the Company's contributed capital at Nam Hai Dinh Vu Port.

On 18 July 2024, the Company completed the acquisition of an additional 64.99% of the contributed capital of Nam Hai Dinh Vu Port from Doan Huy Company and Huy Hoang Company for a total amount of VND 2,178,792,458,002, increasing the total ownership ratio to 99.99% of the contributed capital of Nam Hai Dinh Vu Port.

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

9 FINANCIAL INVESTMENTS (CONTINUED)

- (ii) From 12 September 2024, Dinh Vu Petroleum Service Port Joint Stock Company was no longer an associate of the Company, as the Company had transferred all of its shares on the above date.
- (ii) In 2024, the Group acquired 40.22% of shares of Vinaship Joint Stock Company via transactions on the stock exchange.

As at 31 December 2024, long-term financial investments were used as collateral assets for the Company's borrowings (Note 14), including:

- 51% contributed capital in VIP Green Port Joint Stock Company; and
- 100% contributed capital in Nam Hai Dinh Vu Port Company Limited.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024 VND	31/12/2023 VND
Third parties	3,063,490,156	1,996,850,162
Related parties (Note 27(b))	25,130,000	3,246,106,920
	<u>3,088,620,156</u>	<u>5,242,957,082</u>

(*) As at 31 December 2024 and 31 December 2023, the Company was able to pay all short-term trade accounts payable.

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

11 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1/1/2024 VND	Receivables/ payables during the year VND	Receipt/ payment during the year VND	Offset during the year VND	Reclassified VND	As at 31/12/2024 VND
(a) Value added tax ("VAT") to be reclaimed						
VAT to be reclaimed	10,903,551,357	3,500,826,427	-	(3,511,690,543)	-	10,892,687,241
(b) Tax and other receivables from the State						
CIT	1,231,615,242	-	-	(2,489,502)	-	1,229,125,740
Personal income tax	-	-	-	-	159,100,581	159,100,581
Land tax	-	-	-	-	117,159,414	117,159,414
	1,231,615,242	-	-	(2,489,502)	276,259,995	1,505,385,735
(b) Payables						
Output VAT	21,717,601	3,709,768,091	(219,795,149)	(3,511,690,543)	-	-
CIT	-	2,489,502	-	(2,489,502)	-	-
Personal income tax	326,263,338	6,115,323,340	(6,386,445,259)	-	159,100,581	214,242,000
Land tax	-	6,204,683,956	(6,321,843,370)	-	117,159,414	-
Others	-	7,099,239	(7,099,239)	-	-	-
	347,980,939	16,039,364,128	(12,935,183,017)	(3,514,180,045)	276,259,995	214,242,000

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

12 ACCRUED EXPENSES

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Accrued interest expenses	33,294,155,220	3,287,561,315
Accrued performance bonus	6,773,657,000	7,678,114,480
Others	780,300,000	-
	<u>40,848,112,220</u>	<u>10,965,675,795</u>

(b) Long-term

	31/12/2024 VND	31/12/2023 VND
Accrued interest expenses	-	8,502,467,705
	<u>-</u>	<u>8,502,467,705</u>

13 OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	31/12/2023 VND
Third parties	5,687,883,403	5,461,109,858
Related parties (Note 27(b)) (*)	105,097,534,140	9,915,788,211
	<u>110,785,417,543</u>	<u>15,376,898,069</u>

(*) The balance as at 31 December 2024 mainly represents the amounts from subsidiaries transferred to the Company with the purpose to support working capital. The advance amounts from the subsidiary lies to the Company are interest-free and have no repayment term.

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

14 BORROWINGS

Movements in borrowings during the year were as below:

	As at 1/1/2024 VND	Increase during the year VND	Repayments VND	Add-on interests VND (Note 26)	Reclassification VND	Offset other receivables with payables VND (Note 26)	As at 31/12/2024 VND
(a) Short-term borrowings							
Borrowings from third parties	112,685,573,439	1,105,173,547,984	(1,040,377,708,767)	14,029,192,317	42,408,322,563	(19,388,646,953)	214,530,280,583
<i>In which:</i>							
- Borrowing from securities companies (i)	-	1,097,803,547,984	(934,590,340,779)	5,960,750,815	-	-	169,173,958,020
- Borrowing from banks (ii)	-	7,370,000,000	(4,422,000,000)	-	42,408,322,563	-	45,356,322,563
- Borrowing from corporates	112,685,573,439	-	(101,365,367,988)	8,068,441,502	-	(19,388,646,953)	-
	<u>112,685,573,439</u>	<u>1,105,173,547,984</u>	<u>(1,040,377,708,767)</u>	<u>14,029,192,317</u>	<u>42,408,322,563</u>	<u>(19,388,646,953)</u>	<u>214,530,280,583</u>
(b) Long-term borrowings							
Borrowings from banks	749,613,698,630	1,739,613,698,630	(799,227,397,260)	-	(42,408,322,563)	-	1,647,591,677,437
<i>In which:</i>							
- Borrowing from Bao Viet Joint Stock Commercial Bank - Hai Phong Branch (iii)	749,613,698,630	-	(749,613,698,630)	-	-	-	-
- Borrowing from Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch (iv)	-	1,739,613,698,630	(49,613,698,630)	-	(42,408,322,563)	-	1,647,591,677,437
	<u>749,613,698,630</u>	<u>1,739,613,698,630</u>	<u>(799,227,397,260)</u>	<u>-</u>	<u>(42,408,322,563)</u>	<u>-</u>	<u>1,647,591,677,437</u>

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

14 BORROWINGS (CONTINUED)

- (i) This balance represents the margin lending that the Company has with securities companies under margin lending contracts. Each transaction has a maximum term of 90 days from the disbursement date. The margin lending interest rate is a floating interest rate, determined at the time of disbursement of each transaction. Interest from margin transactions will be paid monthly or will be principalised monthly depending on the agreement between the Company and the securities companies. In accordance with the margin lending contracts, all assets in the Company's trading accounts at securities companies are used as collaterals for margin lending transactions.
- (ii) The balance as at 31 December 2024 includes:
- Short-term borrowing of VND 2,948,000,000 of the Company with Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch under the contract No. HPG20242027583/HDTD dated 28 June 2024, with a term of 1 year and a credit limit of VND 6 billion for the purpose of financing working capital. The term of this borrowing is 3 months from the date of disbursement. The interest rate of this borrowing is 5.61%/year, paid monthly.
 - The current-portion of long-term borrowings of the Company of VND 42,408,322,563 with Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch under the contract No. 1603LAV240060024 dated 4 July 2024 (Note 14(iv)).
- (iii) On 5 July 2024, the Company made early repayment of the entire borrowing balance of VND 749,613,698,630 for the purpose of acquiring the contributed capital of Nam Hai Dinh Vu Port Company Limited with Bao Viet Commercial Joint Stock Bank - Hai Phong Branch (Note 9).

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

14 BORROWINGS (CONTINUED)

(iv) As at 31 December 2024, the borrowing balances are as below:

No	Contract number	Borrowing purpose	As at 31/12/2024 VND	Interest rate	Principal and interest payment	Maturity term
1	1603LAV240060024 dated 4 July 2024	Refinancing the Company's borrowing at Bao Viet Commercial Joint Stock Bank - Hai Phong Branch for acquiring contributed capital in Nam Hai Dinh Vu Port Company Limited	657,591,677,437	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced until February 2025, and is then repaid every 3 months in 53 installments. Interest is paid monthly. The first interest payment date is on 25 August 2024.	17 May 2038
2	1603LAV240060025 dated 4 July 2024	Payment for the acquisition of contributed capital in Nam Hai Dinh Vu Port Company Limited owned by Doan Huy Company Limited and Huy Hoang Company Limited (Note 9)	700,000,000,000	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced 18 months from disbursement date, and is then repaid every 6 months in 27 installments. Interest is paid bi-annually. The first interest payment date is on 25 January 2025.	180 months from the disbursement date
3	1603LAV240099068 dated 12 September 2024	Supplement the contributed capital for acquiring of the capital contributed in Nam Hai Dinh Vu Port Company Limited (Note 9)	290,000,000,000	The borrowing interest rate is 7%/year for the first 12 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced for 15 months, and is then repaid every 6 months in 26 installments. Interest is paid bi-annually. The first interest payment date is on 25 January 2025.	14 July 2039
			1,647,591,677,437			

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

14 BORROWINGS (CONTINUED)

(v) As at 31 December 2024, the borrowing balances are as below (continued):

The Company uses the following assets as collateral assets to Vietnam Export Import Commercial Joint Stock Bank – Hai Phong Branch as follows:

- 51% capital contribution in VIP Green Port Joint Stock Company (Stock Trading Code VGR) (Note 9);
- 100% capital contribution in Nam Hai Dinh Vu Port Company Limited (Note 9); and
- All land use rights and properties on land of Nam Hai Dinh Vu Port; and
- Machinery, equipment, motor vehicle, loading and unloading and transportation equipment at Nam Hai Dinh Vu Port owned by Nam Hai Dinh Vu Port Company Limited.

15 BONUS AND WELFARE FUND

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

	2024 VND	2023 VND
Beginning of the year	5,530,302,640	1,148,340,246
Increase during the year (Note 17)	7,386,511,952	9,881,000,000
Utilisation during the year	(7,235,291,234)	(5,499,037,606)
End of the year	<u>5,681,523,358</u>	<u>5,530,302,640</u>

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

16 OWNERS' CAPITAL

(a) Number of shares

	31/12/2024 Ordinary shares	31/12/2023 Ordinary shares
Number of shares registered	286,796,819	133,395,642
Number of shares issued	286,796,819	133,395,642
Number of existing shares in circulation	286,796,819	133,395,642

Par value: VND 10,000 per share.

(b) Details of owners' shareholdings

	31/12/2024		31/12/2023	
	Ordinary shares	%	Ordinary shares	%
Vietinbank Fund Management Company Limited	46,225,000	16.12	-	-
Other shareholders	240,571,819	83.88	133,395,642	100
	<u>286,796,819</u>	<u>100</u>	<u>133,395,642</u>	<u>100</u>

(c) Movement of share capital

	Ordinary shares	
	Number of shares	VND
As at 1 January 2023	121,269,397	1,212,693,970,000
New shares issued from dividend by shares	12,126,245	121,262,450,000
As at 31 December 2023	<u>133,395,642</u>	<u>1,333,956,420,000</u>
New shares issued from capital increase (Note 23)	133,395,642	1,333,956,420,000
New shares issued from dividend by shares (Note 23)	20,005,535	200,055,350,000
As at 31 December 2024	<u>286,796,819</u>	<u>2,867,968,190,000</u>

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

17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	1.212.693.970.000	39.403.521.246	646.734.369.757	227.463.095.709	2.126.294.956.712
Appropriation to Bonus and welfare fund	-	-	-	(9.881.000.000)	(9.881.000.000)
Bonuses for the Board of Directors and the Board of Supervision	-	-	-	(3,900,000,000)	(3,900,000,000)
Dividend by shares for 2022	121,262,450,000	-	-	(121,262,450,000)	-
Profit for the year	-	-	-	155,354,444,763	155,354,444,763
As at 31 December 2023	<u>1,333,956,420,000</u>	<u>39,403,521,246</u>	<u>646,734,369,757</u>	<u>247,774,090,472</u>	<u>2,267,868,401,475</u>
Appropriation to Bonus and welfare fund (Note 15) (*)	-	-	-	(7.386.511.952)	(7.386.511.952)
Bonuses for the Board of Directors and the Board of Supervision (*)	-	-	-	(2.000.000.000)	(2.000.000.000)
Capital increase during the period (**)	1.333.956.420.000	-	-	-	1.333.956.420.000
Dividend by shares for 2023 (***)	200.055.350.000	-	-	(200.055.350.000)	-
Profit for the year	-	-	-	259.851.372.055	259.851.372.055
As at 31 December 2024	<u><u>2.867.968.190.000</u></u>	<u><u>39.403.521.246</u></u>	<u><u>646.734.369.757</u></u>	<u><u>298.183.600.575</u></u>	<u><u>3.852.289.681.578</u></u>

(*) In accordance with the Resolution No. 01/2024/NQ-ĐHĐCĐ dated 10 June 2024, the General Meeting of Shareholders of the Company approved the appropriation of bonus and welfare fund and bonuses for the Board of Directors and the Board of Supervision from the undistributed earnings of the year 2023.

(**) In accordance with the Resolution No. 01/2023/NQ-ĐHĐCĐ dated 10 March 2023, the Resolution No. 08/2023/NQ-HĐQT dated 14 June 2023, the Resolution No. 12/2023/NQ-HĐQT dated 13 July 2023, and the Resolution No. 02/2023/NQ-ĐHĐCĐ dated 10 August 2023, the Company approved the issuance of additional shares to existing shareholders to increase the charter capital at a 1:1 ratio, with the issuance price of VND 10,000 per share, to increase the charter capital of the Company from VND 1,333,956,420,000 to VND 2,667,912,840,000.

On 29 December 2023, the Company received the approval from the State Securities Commission ("SSC") for the public offering of shares under Registration Certificate for Offering No. 443/GCN-UBCK. The offering period is 90 days from the effective date of the Registration Certificate for Offering. Subsequently, the validity of the Registration Certificate for Offering was extended by the State Securities Commission to 22 April 2024.

On 22 April 2024, in accordance with the Resolution No. 0422/2024/NQ-HĐQT, the Board of Directors of the Company approved the results of the share issuance to increase the charter capital. A total of 133,395,642 shares were successfully issued with a total value of VND 1,333,956,420,000.

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

17 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

(***) On 10 June 2024, the General Meeting of Shareholders of the Company issued the Resolution No. 01/2024/NQ-ĐHĐCĐ on the plan to pay dividend by shares at a ratio of 1,000:75 (shareholders owning 1,000 ordinary shares will receive 75 new ordinary shares), in which, the last registration date for shareholders is 12 September 2024.

On 17 September 2024, the Board of Directors of the Company issued the Resolution No. 0917/2024/NQ-HĐQT approving the results of the issuance of 20,005,535 shares to pay dividends to the Company's shareholders, increasing the total number of outstanding ordinary shares to 286,796,819 shares, and simultaneously approving the increase in the Company's charter capital to VND 2,867,968,190,000. Also on this day, the Company reported the results of the share issuance to pay dividends to the SSC and was approved by the SSC for successful issuance via Official Letter No. 6171/UBCK-QLCB dated 23 September 2024.

Subsequently, on 26 September 2024, the Department of Planning and Investment of Hai Phong City issued the 28th amendment of the Enterprise Registration Certificate to the Company, which presents the increase in the contributed capital to VND 2,867,968,190,000.

(****) In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 10 June 2024, the General Meeting of Shareholders of the Company approved the issuance of shares under the Company's employee stock option program ("ESOP").

In accordance with the Resolution of the Board of Directors No. 1227/2024/NQ-HĐQT dated 27 December 2024, the Board of Directors approved the establishment of the Executive Board of the employee stock option program and regulations on offering shares under the employee stock option program. Subsequently, pursuant to Resolutions of the Board of Directors No. 1228-1/2024/NQ-HĐQT and No. 1228-2/2024/NQ-HĐQT both dated 28 December 2024, the Board of Directors approved the list of employees eligible to purchase shares and approved the plan to issue shares under the employee stock option program. Accordingly, the number of ESOP shares offered is 14,311,300 shares to 924 employees with a par value of VND 10,000 per share, equivalent to a total value of VND 143,113,000,000. The Company has completed this issuance on 7 March 2025 (Note 31).

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

18 OFF BALANCE SHEET ITEMS

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 2.807,62 (as at 31 December 2023: USD 584.68).

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from sales of finished goods	-	39,177,597,281
Revenue from forwarding service	-	273,283,806
Revenue from management service	27,015,805,760	26,430,239,760
Revenue from rendering of other services	18,364,225,413	21,606,459,377
	<u>45,380,031,173</u>	<u>87,487,580,224</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Merchandises costs	106,075,542	38,239,444,522
Staff costs	8,537,934,500	9,823,135,625
Depreciation expenses	2,203,221,550	3,692,241,970
Outside service expenses	8,762,987,851	14,137,330,236
Others	276,302,431	377,425,460
	<u>19,886,521,874</u>	<u>66,269,577,813</u>

21 FINANCIAL INCOME

	2024 VND	2023 VND
Dividend income from subsidiaries and associates (Note (27(a)))	454,095,003,242	324,045,868,409
Gains from trading securities	32,721,062,397	-
Gain from divestments of investments in associates	16,030,992,714	-
Interest income from deposits	4,919,126,507	609,120,136
Interest income from lendings (Note 27(a))	1,101,132,606	1,966,100,695
Others	1,226,759,163	1,494,129,470
	<u>510,094,076,629</u>	<u>328,115,218,710</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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22 FINANCIAL EXPENSES

	2024 VND	2023 VND
Borrowing expenses	117,715,348,977	66,539,301,089
Losses from trading securities	18,620,118,471	-
Provision for diminution in value of investments	36,513,560,572	82,084,465,683
Provision for investments in trading securities	26,064,875,167	-
Trading securities transaction fee	1,360,324,311	-
Others	200,501,919	342,529,235
	<u>200,474,729,417</u>	<u>148,966,296,007</u>

23 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	31,746,065,537	29,647,008,235
Expenses for office rental and renovation	10,742,355,400	-
Outside service expenses	16,700,973,021	11,322,845,581
Depreciation expenses	1,501,861,272	-
Others	7,620,664,746	4,449,952,270
	<u>68,311,919,976</u>	<u>45,419,806,086</u>

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

24 CIT

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

	2024 VND	2023 VND
Accounting profit before tax	259,853,861,557	155,361,449,761
Tax calculated at a rate of 20%	51,970,772,311	31,072,289,952
Effect of:		
Non-deductible expenses for tax purposes	245,609,325	348,112,825
Non-taxable dividend income from financial investments	(90,909,000,648)	(64,844,973,682)
Tax losses for which no deferred income tax asset was recognised	31,392,396,400	16,653,883,447
Temporary differences for which no deferred income tax was recognised	7,302,712,114	16,777,692,456
CIT charge (*)	<u>2,489,502</u>	<u>7,004,998</u>
Charged/(credited) to the separate income statement:		
CIT - current	2,489,502	7,004,998
CIT - deferred	-	-
	<u>2,489,502</u>	<u>7,004,998</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.

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

Year of tax loss	Status of tax authorities' review	Losses incurred VND	Losses carried forward VND
2023	Outstanding	83,269,417,235	83,269,417,235
2024	Outstanding	156,961,982,000	156,961,982,000

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

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

25 COSTS OF OPERATION BY FACTOR

Cost of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Staff costs	40,284,000,037	39,470,143,860
Outside service expenses	25,986,186,314	25,460,175,817
Office rental and renovation expenses	10,742,355,400	-
Depreciation expenses	3,619,076,004	3,692,241,970
Raw material costs	106,075,542	38,239,444,522
Others	7,982,973,995	4,827,377,730
	<u>88,720,667,292</u>	<u>111,689,383,899</u>

26 NON-CASH TRANSACTIONS AFFECTING THE SEPARATE CASH FLOW STATEMENT

	2024 VND	2023 VND
Dividend by shares (Note 17)	200,055,350,000	121,262,450,000
Offsetting internal payables, receivables and profit distribution	-	87,995,174,493
Offsetting internal payables, receivables and payment of bonus and welfare fund between the Company and subsidiaries	-	2,100,000,000
Offsetting internal payables, receivables and profit distribution	-	980,980,904
Add-on interests during the year (Note 14)	14,029,192,317	52,299,272,069
<i>In which</i>		
- Short-term borrowings	14,029,192,317	2,685,573,439
- Long-term borrowings	-	49,613,698,630
Offsetting other receivables and short-term borrowings (Note 14)	<u>19,388,646,953</u>	<u>-</u>

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

27 RELATED PARTY DISCLOSURES

The company is a joint stock company.

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

Related party	Relationship
- VIP Greenport Joint Stock Company	Subsidiary
- Green Development and Investment Service Joint Stock Company	Subsidiary
- Central Container Joint Stock Company	Subsidiary
- Greenport Services One Member Co., Ltd	Subsidiary
- Viconship Ho Chi Minh One Member Co., Ltd	Subsidiary
- Green Logistics Centre One Member Co., Ltd.	Subsidiary
- Green Star Lines One Member Co., Ltd	Subsidiary
- Nam Hai Dinh Vu Port Company Limited	Subsidiary (from 18/7/2024)
	Associate (until 18/7/2024)
- ICD Quang Binh – Dinh Vu Joint Stock Company	Indirect subsidiary
- Danang Port Logistics Joint Stock Company	Associate
- Dinh Vu Petroleum Services Joint Stock Company	Associate (until 12/9/2024)
- T.S. Container Ha Noi Co., Ltd.	Associate
- VIMC Dinh Vu Port Joint Stock Company	Associate
- Vinaship Joint Stock Company	Associate (from 10/10/2024)
- The Board of Directors/the Board of Supervision/ the Board of Management	Key management personnel

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

27 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

The major transactions with related parties incurred in the year are:

	2024 VND	2023 VND
(i) Revenue from sales of goods		
VIP Greenport Joint Stock Company	-	8,696,299,510
Green Development and Investment Service Joint Stock Company	-	6,310,632,003
Greenport Services One Member Co., Ltd	-	4,159,871,862
Green Logistics Centre One Member Co., Ltd.	-	2,751,832,230
Green Star Lines One Member Co., Ltd	-	16,817,547,868
Central Container Joint Stock Company	-	19,083,709
Nam Hai Dinh Vu Port Company Limited	-	151,603,200
ICD Quang Binh – Dinh Vu Joint Stock Company	-	270,726,899
	<u>-</u>	<u>39,177,597,281</u>
(ii) Revenue from rendering of services		
VIP Greenport Joint Stock Company	10,484,000,000	9,828,000,000
Green Development and Investment Service Joint Stock Company	1,932,000,000	1,932,000,000
Greenport Services One Member Co., Ltd	15,973,501,200	13,970,809,200
Green Logistics Centre One Member Co., Ltd.	1,932,000,000	1,932,000,000
Green Star Lines One Member Co., Ltd	5,623,805,760	5,694,239,760
Viconship Ho Chi Minh One Member Co., Ltd	-	11,000,000
	<u>35,945,306,960</u>	<u>33,368,048,960</u>
(iii) Sales of fixed assets		
Green Logistics Centre One Member Co., Ltd.	-	980,980,904
Greenport Services One Member Co., Ltd.	-	454,545,455
	<u>-</u>	<u>1,435,526,359</u>

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

27 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
(iv) Purchases of goods and services		
Central Container Joint Stock Company	354,731,481	643,886,530
Greenport Services One Member Co., Ltd.	7,578,449,851	6,253,947,817
Green Logistics Centre One Member Co., Ltd.	1,182,938,000	7,570,266,000
	<u>9,116,119,332</u>	<u>14,468,100,347</u>
(v) Dividend received from subsidiaries and associates (Note 21)		
Greenport Services One Member Co., Ltd	52,970,723,446	118,644,349,832
Green Star Lines One Member Co., Ltd	11,102,379,796	5,312,618,577
VIP Greenport Joint Stock Company	376,200,000,000	188,100,000,000
Green Development and Investment Service Joint Stock Company	9,648,000,000	8,040,000,000
Central Container Joint Stock Company	2,616,900,000	2,616,900,000
Danang Port Logistics Joint Stock Company	1,332,000,000	1,332,000,000
MSC Vietnam Company Limited	225,000,000	-
	<u>454,095,003,242</u>	<u>324,045,868,409</u>
(vi) Lending principal drawdown		
Nam Hai Dinh Vu Port Company Limited	68,000,000,000	-
(vii) Lending principal collection		
Central Container Joint Stock Company	13,263,157,895	4,815,789,470
Green Star Lines One Member Co., Ltd	-	10,894,736,842
Green Logistics Centre One Member Co., Ltd.	-	15,000,000,000
Nam Hai Dinh Vu Port Company Limited	23,333,333,332	-
	<u>36,596,491,227</u>	<u>30,710,526,312</u>
(viii) Lending interest income (Note 21)		
Central Container Joint Stock Company	378,475,072	1,050,197,373
Green Star Lines One Member Co., Ltd	-	319,286,162
Green Logistics Centre One Member Co., Ltd.	-	596,617,160
Nam Hai Dinh Vu Port Company Limited	722,657,534	-
	<u>1,101,132,606</u>	<u>1,966,100,695</u>
(ix) Payment on behalf of bonus and welfare fund to subsidiaries		
Green Logistics Centre One Member Co. Ltd.	1,700,000,000	2,100,000,000
Viconship Ho Chi Minh One Member Co., Ltd.	700,000,000	600,000,000
ICD Quang Binh – Dinh Vu Joint Stock Company	500,000,000	-
	<u>2,900,000,000</u>	<u>2,700,000,000</u>

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

27 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
(x) Collections on behalf of subsidiaries		
Greenport Services One Member Co., Ltd	5,551,254,000	3,934,384,900
Green Star Lines One Member Co., Ltd	528,229,000	-
Central Container Joint Stock Company	19,400,545,601	15,635,933,396
Viconship Ho Chi Minh One Member Co., Ltd	36,724,179,227	33,061,984,256
	<u>62,204,207,828</u>	<u>52,632,302,552</u>

(xi) **Compensation of key management**

Compensation of key management includes salaries, bonuses, benefits received from the bonus and welfare fund and fund for bonuses for management distributed from the retained earnings of the Company.

Board of Directors

Mr. Nguyen Duc Dung	Chairperson (from 15/5/2024)		
	Member (until 15/5/2024)	3,197,600,000	2,091,100,000
Mr. Bui Minh Hung	Chairperson (until 15/5/2024)		
	Member (from 15/5/2024 until 10/6/2024)	1,400,400,833	3,571,602,000
Mr. Nguyen Viet Hoa	Chairperson (until 10/3/2023)	-	733,854,000
Mr. Ta Cong Thong	Member	300,000,000	440,000,000
Mr. Ninh Van Hien	Member (from 10/6/2024)	100,000,000	-
Mr. Phan Tuan Linh	Member (from 10/6/2024)	-	-
Ms. Tran Thi Phuong Anh	Member (from 10/6/2024)	-	-
Mr. Van Tran Hoan	Member (until 10/6/2024)	250,000,000	440,000,000
Mr. Cap Trong Cuong	Member (until 10/6/2024)	757,761,896	2,668,370,500
Mr. Nguyen Viet Trung	Member (until 10/3/2023)	-	480,000,000

Board of Supervision

Mr. Nguyen Duc Thanh	Chief Supervisor (from 10/6/2024)	867,000,000	-
Mr. Truong Ly The Anh	Chief Supervisor (until 10/6/2024)	100,000,000	-
Ms. Ngo Thi Thuy Luong	Member	90,000,000	-
Ms. Nghiem Thi Thuy Duong	Member	90,000,000	120,000,000
Ms. Nguyen Thi Kim Nha	Chief Supervisor (until 10/3/2023)	-	189,854,000
Ms. Nguyen Thi Minh Lan	Member (until 10/3/2023)	-	121,000,000

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

27 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31/12/2024 VND	31/12/2023 VND
(iv) Other short-term receivables (Note 6)		
Viconship Ho Chi Minh One Member Co., Ltd.	14,750,000,000	3,200,000,000
Green Logistics Centre One Member Co., Ltd.,		37,743,691,203
Nam Hai Dinh Vu Port Company Limited	93,534,247	-
	<u>14,843,534,247</u>	<u>40,943,691,203</u>
(v) Short-term trade accounts payable (Note 10)		
Green Logistics Centre One Member Co., Ltd.	-	3,246,106,920
Central Container Joint Stock Company	25,130,000	-
	<u>25,130,000</u>	<u>3,246,106,920</u>
(vi) Other short-term payables (Note 13)		
Greenport Services One Member Co., Ltd.	83,393,810,765	9,915,788,211
Green Logistics Centre One Member Co., Ltd.	10,456,308,797	-
Central Container Joint Stock Company	1,636,150,284	-
Viconship Ho Chi Minh One Member Co., Ltd	700,000,000	-
ICD Quang Binh – Dinh Vu Joint Stock Company	500,000,000	-
Green Star Lines One Member Co., Ltd	8,411,264,294	-
	<u>105,097,534,140</u>	<u>9,915,788,211</u>

28 COMMITMENTS UNDER OPERATING LEASE

The future minimum lease payments under non-cancellable operating leases, mainly land rental, are as follows:

	2024 VND	2023 VND
Within one year	13,942,410,000	5,902,410,000
Between one and five years	43,541,646,732	29,512,050,000
Over five years	14,220,504,118	15,746,826,926
Total minimum payments	<u>71,704,560,850</u>	<u>51,161,286,926</u>

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

29 SEGMENTS REPORTING

Revenue and expenses by main business lines of the Company are as follows:

	Year ended 31/12/2024			Total VND
	Sales of goods VND	Rendering of services VND	Financial investments activities VND	
Revenue and income	-	45,380,031,173	511,179,978,425	556,560,009,598
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	-	(7,461,904,376)	-	(7,461,904,376)
Total allocation expenses excluding depreciation of fixed assets and long-term prepaid allocation of expenses	-	(12,424,617,498)	(207,985,480,749)	(220,410,098,247)
	-	25,493,509,299	303,194,497,676	328,688,006,975
Non attributable expenses				(68,834,145,418)
Net accounting profit before tax				259,853,861,557
Total expenses incurred for purchasing fixed assets				384,448,182

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

29 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Company are as follows (continued):

	As at 31/12/2024			Total VND
	Sales of goods VND	Render of services VND	Financial investment activities VND	
Segment assets				
<i>In which:</i>				
<i>Inventories</i>	-	26,344,809	-	26,344,809
<i>Trading securities</i>	-	-	405,540,895,913	405,540,895,913
<i>Investments held-to-maturity</i>	-	-	1,000,000,000	1,000,000,000
<i>Short-term trade accounts receivable</i>	-	9,141,849,519	-	9,141,849,519
<i>Short-term lendings</i>	-	-	44,666,666,668	44,666,666,668
<i>Other short-term receivables</i>	-	-	76,557,584,251	76,557,584,251
<i>Investments in subsidiaries</i>	-	-	4,530,167,619,968	4,530,167,619,968
<i>Investments in associates</i>	-	-	729,101,843,862	729,101,843,862
<i>Other long-term investments</i>	-	-	155,000,000	155,000,000
Total allocated assets	-	9,168,194,328	5,787,189,610,662	5,796,357,804,990
Unallocated assets				83,367,856,762
Total assets				5,879,725,661,752

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

29 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Company are as follows (continued):

	As at 31/12/2024			Total VND
	Sales of goods VND	Render of services VND	Financial investment activities VND	
Segment liabilities				
<i>In which:</i>				
<i>Short-term trade accounts payable</i>	-	3,088,620,156	-	3,088,620,156
<i>Short-term advances from customers</i>	-	1,089,335,134	-	1,089,335,134
<i>Short-term accrued expenses</i>	-	7,553,957,000	33,294,155,220	40,848,112,220
<i>Short-term borrowings and finance lease liabilities</i>	-	2,948,000,000	211,582,280,583	214,530,280,583
<i>Other short-term payables</i>	-	5,687,883,403	105,097,534,140	110,785,417,543
<i>Long-term borrowings and finance lease liabilities</i>	-	-	1,647,591,677,437	1,647,591,677,437
Total allocated liabilities	-	20,367,795,693	1,997,565,647,380	2,017,933,443,073
Unallocated liabilities				9,502,537,101
Total liabilities				2,027,435,980,174

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

29 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Company are as follows (continued):

	As at 31/12/2023			Total VND
	Sales of goods VND	Render of services VND	Financial investment activities VND	
Segment assets				
<i>In which:</i>				
<i>Inventories</i>	24,423,533	-	-	24,423,533
<i>Investments held-to-maturity</i>	-	-	1,000,000,000	1,000,000,000
<i>Short-term trade accounts receivable</i>	-	8,362,939,881	-	8,362,939,881
<i>Short-term lendings</i>	-	-	3,789,473,684	3,789,473,684
<i>Other short-term receivables</i>	-	-	206,183,083,604	206,183,083,604
<i>Long-term lendings</i>	-	-	9,473,684,211	9,473,684,211
<i>Investments in subsidiaries</i>	-	-	1,385,200,719,243	1,385,200,719,243
<i>Investments in associates</i>	-	-	1,452,841,517,782	1,452,841,517,782
<i>Other long-term investments</i>	-	-	155,000,000	155,000,000
Total allocated assets	24,423,533	8,362,939,881	3,058,643,478,524	3,067,030,841,938
Unallocated assets				113,983,013,170
Total assets				3,181,013,855,108

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

29 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Company are as follows (continued):

	As at 31/12/2023			Total VND
	Sales of goods VND	Render of services VND	Financial investment activities VND	
Segment liabilities				
<i>In which:</i>				
<i>Short-term trade accounts payable</i>	-	5,242,957,082	-	5,242,957,082
<i>Short-term advances from customers</i>	-	1,089,335,134	-	1,089,335,134
<i>Other short-term payables</i>	-	5,461,109,858	9,915,788,211	15,376,898,069
<i>Short-term borrowings and finance lease liabilities</i>	-	-	112,685,573,439	112,685,573,439
<i>Long-term accrued expense</i>	-	-	8,502,467,705	8,502,467,705
<i>Long-term borrowings and finance lease liabilities</i>	-	-	749,613,698,630	749,613,698,630
Total allocated liabilities	-	11,793,402,074	880,717,527,985	892,510,930,059
Unallocated liabilities				20,634,523,574
Total liabilities				913,145,453,633

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****30 CONTINGENT LIABILITIES****Asset retirement obligation for land leases**

As at 31 December 2024, the Company signed land lease contracts and constructed works and infrastructures on these leased land lots. These contracts indicated that the asset retirement obligation shall follow the current laws and regulations. Under the current applicable regulations, the Company may have obligations in the future to remove the assets of the Company from the lands and restore the lands to their original condition.

In accordance with the assessment of the Board of Management, such obligation can only be determined subject to possible future events, such as additional agreement with the lessor or when the authority issues additional document defining the obligation of the lessee when the land lease contracts do not define the dismantling obligation.

The Board of Management of the Company has assessed that when the land lease contracts do not explicitly stipulate the dismantling obligations, such obligations are considered uncertain. Therefore, the Board of Management did not recognise the provision for land restoration obligation of the Company to the separate financial statements for the year ended 31 December 2024.

31 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE**(a) Divestment of investment in T.S. Container Hanoi Co., Ltd**

On 23 January 2025, the Group fully divested its investment in 30% of contributed capital in T.S Container Hanoi Co., Ltd.

(b) ESOP stock issuance plan

In accordance with the Official Letter No. 493/UBCK-QLCB dated 23 January 2025, the State Securities Commission (“SSC”) announced that it had fully received documents reporting the issuance of shares under the employee stock option program of the Company.

In accordance with the Resolution of the Board of Directors No. 0204/2025/NQ-HDQT dated 4 February 2025, the Board of Directors has approved the time for registration and payment for shares, starting from 7 February 2025 to 24 February 2025.

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

31 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE (CONTINUED)

(b) ESOP stock issuance plan (continued)

In accordance with the Resolution of the Board of Directors No. 0228/2025/NQ-HDQT dated 28 February 2025, the Board of Directors has approved the results of the issuance of shares to employees. Specifically, in the total number of 14,311,300 shares according to the issuance plan, 12,704,000 shares amounting to VND 127,040,000,000 were successfully issued (equivalent to 88.77%). The Board of Directors also decided to cancel 1,607,300 shares, which was not distributed.

On 7 March 2025, the Company received Official Letter No. 88/UBCK-QLCB from the State Securities Commission informing of that the SSC had received the document reporting the results of the issuance of shares under the Company's employee stock option program. After the issuance, the total number of shares of the Company was 299,500,819 shares, equivalent to VND 2,995,008,190,000.

On 14 March 2025, the Company received the 30th amended Certificate of Business Registration issued by the Department of Planning and Investment of Hai Phong City, which recorded the increase in the Company's charter capital to VND 2,995,008,190,000.

The separate financial statements were approved by the Board of Management of the Company on 19 March 2025.

Doan Thi Phuong Thao
Preparer

Pham Thanh Tuan
Chief Accountant



Ta Cong Thong
General Director/
Legal Representative