

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022



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FOR THE YEAR ENDED 31 DECEMBER 2022

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Independent auditor's report	3
Consolidated balance sheet (Form B 01 – DN/HN)	5
Consolidated income statement (Form B 02 – DN/HN)	7
Consolidated cash flow statement (Form B 03 – DN/HN)	8
Notes to the consolidated financial statements (Form B 09 – DN/HN)	9

**VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION**  
**CORPORATE INFORMATION**

**Enterprise Registration Certificate**

No. 0200453688 dated 1 April 2002

The Enterprise Registration Certificate No. 0200453688 and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (23<sup>rd</sup>) to the Enterprise Registration Certificate was issued on 14 July 2022.

**Board of Directors**

Mr. Nguyen Viet Hoa	Chairperson
Mr. Nguyen Viet Trung	Member
Mr. Van Tran Hoan	Member
Mr. Bui Minh Hung	Member
Mr. Ta Cong Thong	Member
Mr. Cap Trong Cuong	Member (appointed on 9/9/2022)
Mr. Nguyen Duc Dung	Member (appointed on 9/9/2022)
Mr. Duong Tien Dung	Member (resigned on 9/9/2022)
Mr. Tran Quang Tien	Member (resigned on 9/9/2022)
Mr. Nguyen Hoang Anh	Member (resigned on 9/3/2022)

**Board of Management**

Mr. Bui Minh Hung	General Director
Mr. Nguyen The Trong	Chief Technical Officer
Mr. Phan Van Hung	Chief Financial Officer (appointed on 1/10/2022)
Mr. Ta Cong Thong	Chief Marketing Officer (appointed on 1/6/2022)
Mr. Cap Trong Cuong	Chief Operating Officer (appointed on 13/3/2022)
Mr. Duong Tien Dung	Chief Financial Officer (resigned on 1/10/2022)

**Board of Supervision**

Ms. Nguyen Thi Kim Nha	Chief Supervisor
Ms. Nguyen Thi Minh Lan	Member
Ms. Nghiem Thi Thuy Duong	Member

**Legal Representative**

Mr. Bui Minh Hung	General Director
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**Registered Office**

No. 11, Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

**Auditor**

Branch of PwC (Vietnam) Limited in Hanoi

## **VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION**

### **STATEMENT OF THE BOARD OF MANAGEMENT**

#### **STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of Vietnam Container Shipping Joint Stock Corporation ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

#### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 53 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the consolidated financial statements.

On behalf of the Board of Management



The stamp is a red circular seal. The outer ring contains the text 'SDKKD: 0200453688-C' and 'HAI PHONG, SR VIETNAM'. The inner part of the seal contains the text 'CÔNG TY CỔ PHẦN', 'CONTAINER', 'VIỆT NAM', and 'VICONSHIP'.

Bui Minh Hung  
General Director/  
Legal Representative

Hai Phong, SR Vietnam  
20 February 2023





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

We have audited the accompanying consolidated financial statements of Vietnam Container Shipping Joint Stock Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2022 and approved by the Board of Management of the Company on 20 February 2023. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 53.

### **Responsibility of the Board of Management**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, its consolidated financial performance and its consolidated 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 consolidated 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 Branch of PwC (Vietnam) Limited in Hanoi



Tran Hong Kien  
Audit Practising Licence:  
No. 0298-2023-006-1  
Authorised signatory

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

Report reference number: HAN 3228  
Hanoi, 20 February 2023



## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2022 VND	2021 VND (Reclassification – Note 37)
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,305,795,538,303</b>	<b>1,442,493,727,604</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>4</b>	<b>360,383,344,706</b>	<b>1,013,594,183,927</b>
111	Cash		80,590,591,281	651,672,196,498
112	Cash equivalents		279,792,753,425	361,921,987,429
<b>120</b>	<b>Short-term investments</b>		<b>239,367,439,500</b>	<b>98,700,000,000</b>
123	Investments held to maturity	10(a)	239,367,439,500	98,700,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>560,183,580,705</b>	<b>232,334,387,079</b>
131	Short-term trade accounts receivable	5	188,497,724,901	210,870,194,878
132	Short-term prepayments to suppliers		8,315,243,630	2,890,481,699
136	Other short-term receivables	6(a)	364,380,471,256	19,515,398,464
137	Provision for doubtful debts - short term	5	(1,009,859,082)	(941,687,962)
<b>140</b>	<b>Inventories</b>		<b>28,028,085,828</b>	<b>21,111,762,403</b>
141	Inventories	7	28,028,085,828	21,111,762,403
<b>150</b>	<b>Other current assets</b>		<b>117,833,087,564</b>	<b>76,753,394,195</b>
151	Short-term prepaid expenses	8(a)	43,834,422,724	22,926,052,350
152	Value added tax to be reclaimed	13(a)	72,728,817,007	52,585,960,594
153	Tax and other receivables from the State	13(a)	1,269,847,833	1,241,381,251
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>3,061,014,785,790</b>	<b>1,823,926,713,558</b>
<b>210</b>	<b>Long-term receivables</b>		<b>827,194,723,552</b>	<b>2,333,534,000</b>
216	Other long-term receivables	6(b)	827,194,723,552	2,333,534,000
<b>220</b>	<b>Fixed assets</b>		<b>814,375,685,400</b>	<b>810,879,610,860</b>
221	Tangible fixed assets	9(a)	808,495,656,154	804,486,350,318
222	Historical cost		2,545,081,398,487	2,306,605,647,588
223	Accumulated depreciation		(1,736,585,742,333)	(1,502,119,297,270)
227	Intangible fixed assets	9(b)	5,880,029,246	6,393,260,542
228	Historical cost		21,654,078,750	21,363,168,750
229	Accumulated amortisation		(15,774,049,504)	(14,969,908,208)
<b>240</b>	<b>Long-term assets in progress</b>		<b>11,928,306,000</b>	<b>2,310,000,000</b>
242	Construction in progress		11,928,306,000	2,310,000,000
<b>250</b>	<b>Long-term investments</b>		<b>486,680,522,471</b>	<b>506,403,106,257</b>
252	Investments in associates	10(b)	486,525,522,471	506,248,106,257
253	Investments in other entities	10(c)	155,000,000	155,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>920,835,548,367</b>	<b>502,000,462,441</b>
261	Long-term prepaid expenses	8(b)	916,126,213,608	501,802,196,160
262	Deferred income tax assets		108,305,270	198,266,281
263	Long-term spare parts, supplies and equipment		428,200,000	-
269	Goodwill	11	4,172,829,489	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,366,810,324,093</b>	<b>3,266,420,441,162</b>

The notes on pages 9 to 53 are an integral part of these consolidated financial statements.

## CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2022 VND	2021 VND (Reclassification – Note 37)
<b>300</b>	<b>LIABILITIES</b>		<b>1,165,609,976,787</b>	<b>819,346,133,599</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>433,716,636,921</b>	<b>818,103,675,099</b>
311	Short-term trade accounts payable	12	75,774,962,071	80,555,220,787
312	Short-term advances from customers		1,742,927,438	2,342,686,865
313	Tax and other payables to the State	13(b)	24,409,235,577	24,917,570,748
314	Payables to employees	14	44,359,416,695	72,131,113,557
315	Short-term accrued expenses	15	18,674,422,598	4,964,554,075
319	Other short-term payables	16	55,625,319,941	627,459,338,566
320	Short-term borrowings and finance lease liabilities	17(a)	208,400,000,000	-
322	Bonus and welfare fund	18	4,730,352,601	5,733,190,501
<b>330</b>	<b>Long-term liabilities</b>		<b>731,893,339,866</b>	<b>1,242,458,500</b>
337	Other long-term payables		30,000,000	30,000,000
338	Long-term borrowings and finance lease liabilities	17(b)	700,000,000,000	-
341	Deferred income tax liabilities	19	30,858,278,235	-
342	Provision for long-term liabilities		1,005,061,631	1,212,458,500
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>3,201,200,347,306</b>	<b>2,447,074,307,563</b>
<b>410</b>	<b>Capital and reserves</b>		<b>3,201,200,347,306</b>	<b>2,447,074,307,563</b>
411	Owners' capital	20, 21	1,212,693,970,000	551,227,980,000
411a	- Ordinary shares with voting rights		1,212,693,970,000	551,227,980,000
412	Share premium	21	39,403,521,246	36,141,891,246
418	Investment and development fund	21	875,542,995,447	826,088,451,117
420	Other funds	21	1,382,700,000	-
421	Undistributed earnings	21	664,028,970,953	659,965,436,905
421a	- Undistributed post-tax profits of previous years		546,685,315,357	337,764,285,759
421b	- Post-tax profits of current year		117,343,655,596	322,201,151,146
429	Non-controlling interests	21	408,148,189,660	373,650,548,295
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4,366,810,324,093</b>	<b>3,266,420,441,162</b>

  
Doan Thi Phuong Thao  
Preparer

  
Le The Trung  
Chief Accountant

  
  
Bui Minh Hung  
General Director/  
Legal Representative  
20 February 2023

The notes on pages 9 to 53 are an integral part of these consolidated financial statements.




## CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
01	Revenue from rendering of services	2,007,397,494,749	1,892,131,002,372
02	Less deductions	-	-
10	Net revenue from rendering of services	24 2,007,397,494,749	1,892,131,002,372
11	Cost of services rendered	25 (1,348,668,597,428)	(1,289,742,189,373)
20	Gross profit from rendering of services	658,728,897,321	602,388,812,999
21	Financial income	26 34,600,874,362	13,015,325,965
22	Financial expenses	(5,019,819,879)	(1,977,959,712)
23	- In which: Interest expenses	(1,104,887,671)	-
24	Profit sharing from associates	10(b) (19,722,583,786)	4,441,262,368
25	Selling expenses	27 (79,193,978,606)	(48,235,093,940)
26	General and administration expenses	28 (105,390,698,465)	(81,204,308,213)
30	Net operating profit	484,002,690,947	488,428,039,467
31	Other income	29 1,255,173,608	13,376,093,649
32	Other expenses	30 (8,345,134,523)	(19,112,844,007)
40	Net other expenses	(7,089,960,915)	(5,736,750,358)
50	Net accounting profit before tax	476,912,730,032	482,691,289,109
51	Corporate income tax – current	31 (83,968,553,635)	(68,761,169,702)
52	Corporate income tax – deferred	31 194,950,346	(127,581,578)
60	Net profit after tax	393,139,126,743	413,802,537,829
61	Attributable to Shareholders of the Company	314,293,593,407	349,944,708,596
62	Attributable to Non-controlling interests	78,845,533,336	63,857,829,233
70	Basics earnings per share	22(a) 2,451	5,392
71	Diluted earnings per share	22(b) 2,451	5,392

  
Doan Thi Phuong Thao  
Preparer

  
Le The Trung  
Chief Accountant


  
Bui Minh Hung  
General Director/  
Legal Representative  
20 February 2023




The notes on pages 9 to 53 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
 (Indirect method)

		Year ended 31 December	
Code	Note	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	476,912,730,032	482,691,289,109
	Adjustments for:		
02	Depreciation and amortisation	201,526,522,056	200,434,357,266
03	Provisions	(139,225,749)	1,343,348,380
04	Unrealised foreign exchange gain	(154,840,841)	(312,595,663)
05	Profits from investing activities	(14,146,613,917)	(17,152,060,009)
06	Interest expenses	1,104,887,671	-
08	Operating profit before changes in working capital	665,103,459,252	667,004,339,083
09	Decrease in receivables	15,582,644,924	70,287,058,469
10	(Increase)/decrease in inventories	(3,143,075,771)	3,379,324,391
11	Decrease in payables	(90,875,177,898)	(1,277,370,773)
12	Decrease in prepaid expenses	420,820,031	16,360,325,922
15	CIT/BIT paid	(84,803,675,087)	(69,018,392,505)
17	Other payments on operating activities	(30,099,887,900)	(42,054,581,345)
20	Net cash inflows from operating activities	472,185,107,551	644,680,703,242
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(137,803,313,599)	(92,342,761,955)
22	Proceeds from disposals of fixed assets	1,698,016,484	-
23	Purchases of debt instruments of other entities	(483,667,439,500)	(444,000,006,301)
24	Proceeds from sales of debt instruments of other entities	343,318,900,000	352,800,006,301
25	Investments in other entities	(1,622,277,150,154)	(392,492,736,000)
27	Dividends and interest received	23,749,796,156	14,531,712,566
30	Net cash outflows from investing activities	(1,874,981,190,613)	(561,503,785,389)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing shares and capital contribution	5,436,050,000	549,053,560,000
33	Proceeds from borrowings	908,400,000,000	-
36	Dividends paid, profits distributed to owners	(164,405,647,000)	(112,121,718,000)
40	Net cash inflow from financing activities	749,430,403,000	436,931,842,000
50	Net (decrease)/increase in cash and cash equivalents	(653,365,680,062)	520,108,759,853
60	Cash and cash equivalents at beginning of year	3 1,013,594,183,927	493,382,114,203
61	Effect of foreign exchange differences	154,840,841	103,309,871
70	Cash and cash equivalents at end of year	3 360,383,344,706	1,013,594,183,927

  
 Doan Thi Phuong Thao  
 Preparer

  
 Le The Trung  
 Chief Accountant

  
 Bui Minh Hung  
 General Director/  
 Legal Representative  
 20 February 2023

The notes on pages 9 to 53 are an integral part of consolidated financial statements.



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**

**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 and its amendments issued by the Hai Phong Department of Planning and Investment.

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 Group include:

- Warehousing and storage of goods;
- Coastal and transoceanic transportation;
- Domestic maritime transportation;
- Repair of machinery and equipment;
- Maintenance and repair of automobiles and other motor vehicles;
- Retail sales of motor fuel in specialised stores;
- Direct support services for maritime transportation;
- Other direct support services related to transportation;
- Unloading of goods by road;
- Direct support services for rail and road transportation;
- Cargo handling;
- Motor vehicle rental; and
- Rental of machinery, equipment and other tangible goods.

The normal business cycle of the Group is 12 months.

As at 31 December 2022 the Group had 1,233 employees (as at 31 December 2021: 1,213 employees).

As at 31 December 2022, the Group had 7 subsidiaries and 4 associates (Note 10(b) and Note 10(c)) as below:

		31/12/2022		31/12/2021	
	Location	% of ownership	% of voting rights	% of ownership	% of voting rights
<b>Subsidiaries</b>					
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%	-	-



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

## 1 GENERAL INFORMATION (CONTINUED)

		31/12/2022		31/12/2021	
	Location	% of ownership	% of voting rights	% of ownership	% of voting rights
<b>Associates</b>					
1) Danang Port Logistics Joint Stock Company	Da Nang	31%	31%	31%	31%
2) Dinh Vu Petroleum Services Joint Stock Company	Hai Phong	22%	22%	22%	22%
3) T.S. Container Ha Noi Co., Ltd.	Hai Phong	30%	30%	30%	30%
4) VIMC Dinh Vu Joint Stock Company	Hai Phong	36%	36%	36%	36%

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## 2.1 Basis of preparation of the consolidated financial statements

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

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

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

## 2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

## 2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group'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 consolidated income statement.

**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates (continued)**

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

**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies 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 Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**

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

**2.5 Basis of consolidation (continued)**

**Non-controlling transactions and interests (continued)**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

**2.7 Cash and cash equivalents**

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

**2.8 Trade 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). Bad debts are written off when identified as uncollectible.

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

**2.9 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 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 expense.

The Group applies the perpetual system for inventories.

**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Inventories (continued)**

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

**2.10 Investments****(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Group 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 period 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 accounting period 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the remaining maturity date.

**(b) Investments in associates**

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

**(c) 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 period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period/fiscal 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.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 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 consolidated income statement when incurred in the year.

*Depreciation and amortisation*

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

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

Land use rights comprise land use rights acquired in a legitimate transfer. Indefinite land use rights are stated at costs and not amortised.

*Disposals*

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 consolidated income statement.

**2.12 Leased assets**

Operating lease is a type of lease on a fixed asset where most of the risks and rewards associated with ownership of the asset belong to the lessor. Payments under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the operating lease.

**2.13 Prepaid expenses**

Prepaid expenses include short-term or long-term prepaid expenses on the consolidated balance sheet. Short-term prepaid expenses reflect 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 prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that 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 prepayments. These prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Prepaid expenses (continued)**

Prepaid land rentals for land lease contracts that are not recognised in intangible assets by accounting policy Note 2.11 are recognized as prepaid expenses and amortized on a straight-line basis over the prepaid lease term.

**2.14 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.15 Borrowings**

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

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated 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 Group 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 Group's borrowings that are outstanding during the [period/year], other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

**2.16 Accrued expenses**

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

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

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

**2.17 Provisions**

Provisions are recognised when the Group 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 accounting period are recorded as an increase or decrease in operating expenses.

**2.18 Provision for severance allowances**

In accordance with Vietnamese Labour laws, employees of the Group who have worked regularly for a full 12-month period 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 Group 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 Group.

The severance allowance is accrued at the end of the reporting period 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 consolidated balance sheet date.

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

**2.19 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 Group's results (profit or loss) after BIT at the reporting date.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the 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 Group's charter and Vietnamese regulations.

The Group's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Group 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 Group's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for paying the bonus and welfare for employees and the management personnel of the Group in accordance with the Group's policy on bonus and welfare.

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

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 Group gives promotional goods to customers associated with their purchases, the Group 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 consolidated income statement.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from the rendering of services is recognised in the consolidated 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 Group;
- The percentage of completion of the transaction at the consolidated 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 on an earned basis.

**(d) Dividend income**

Income from dividend is recognised when the Group has established receiving rights from investees to which the Group invests.

**2.22 Cost of goods sold and services rendered**

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

**2.23 Financial expenses**

Financial expenses are expenses incurred in the period 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 and expenses of borrowing.

**2.24 General and administration expenses**

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

**2.25 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services.

**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Current and deferred income tax**

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

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

**2.27 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the group that gives them significant influence over the Group, key management personnel including the members of the Board of Management, close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**2.28 Segment reporting**

A segment is a component which can be separated by the Group 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. A reportable segment is the Group's business segment.

For the geographical segment, the Group only operates within the territory of Vietnam. As a result, the Group has no geographical segments other than Vietnam.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Critical accounting estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions are as follows:

- Provision for doubtful debt (Note 2.8 and Note 5);
- Useful lives of fixed assets (Note 2.11 and Note 9); and
- Provision for doubtful debts (Note 2.10 and Note 10).

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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 BUSINESS COMBINATION**

On 28 June 2022, the Group acquired 100% ownership in ICD Quang Binh Joint Stock Company ("ICD Quang Binh") from Quang Binh Import & Export Joint Stock Company and other individual investors. Also from this date, ICD Quang Binh became a subsidiary of Green Logistics Centre One Member Co., Ltd. and indirectly became a subsidiary of the Group. In accordance with the agreement dated 4 April 2022 and the amendment dated 3 June 2022 and 19 September 2022, between Green Logistics Center One Member Co., Ltd, Greenport Services One Member Co., Ltd., Green Star Lines One Member Co., Ltd. – subsidiaries of the Group and Quang Binh Import and Export Joint Stock Company, the business combination consideration is VND 496,750,000,000. By 31 December 2022, the Group has paid a total amount of VND 459,750,000,000, the remaining amount equivalent to VND 37,000,000,000 will be paid when Quang Binh Import and Export Joint Stock Company completes all remaining administrative and legal procedures to complete the handover in accordance with the aforementioned agreements (Note 16).



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**

**3 BUSINESS COMBINATION (CONTINUED)**

The fair value of the net assets of ICD Quang Binh at the date of acquisition is assessed based on the valuation certificate number C2207.0010B/CEN VALUE-CTTĐG dated 28 July 2022 issued by Century Valuation Joint Stock Company – Hanoi Branch. Details of the revaluation of the fair value of the net assets at the acquisition date were as follows:

	Carrying value of net assets at the date of acquisition VND	Fair value adjustment VND	Fair value of net assets at the date of acquisition VND
<b>Assets</b>			
Cash and cash equivalents	1,072,849,846	-	1,072,849,846
Short-term investments	318,900,000	-	318,900,000
Short-term receivables	14,070,483,726	(79,000,726)	13,991,483,000
Other current assets	885,476,303	-	885,476,303
Fixed assets (Note 9(a))	95,425,743,274	(11,957,013,480)	83,468,729,794
Other long-term assets (Note 8(b))	266,794,245,836	167,751,962,164	434,546,208,000
	378,567,698,985	155,715,947,958	534,283,646,943
<b>Liabilities</b>			
Short-term liabilities	(10,784,810,390)	-	(10,784,810,390)
Long-term liabilities (*)	-	(31,143,189,592)	(31,143,189,592)
<b>Net assets</b>	<b>367,782,888,595</b>	<b>124,572,758,366</b>	<b>492,355,646,961</b>
Goodwill (Note 11)			4,394,353,039
Total consideration			496,750,000,000
Cash acquired			(1,072,849,846)
Payables related to investments in subsidiaries (Note 16)			(37,000,000,000)
Net cash outflow on acquisition			(458,677,150,154)

(\*) The fair value adjustment for long-term debt represents the deferred tax liability arising from the fair value adjustments of other long-term assets and fixed assets of ICD Quang Binh at the acquisition date.

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

## 4 CASH AND CASH EQUIVALENTS

	31/12/2022 VND	31/12/2021 VND
Cash on hand	1,920,102,424	3,244,275,331
Cash at bank (*)	78,670,488,857	648,427,921,167
Cash equivalents (**)	279,792,753,425	361,921,987,429
	<u>360,383,344,706</u>	<u>1,013,594,183,927</u>

(\*) The balance of cash at bank as at 31 December 2021 included VND 549,053,560,000 received from the shares issuance to the existing shareholders, which was restricted in accordance with the applicable regulations in Military Commercial Joint Stock Bank. On 26 January 2022, this amount was released in accordance with the Official letter of successful capital increase No. 479/UBCK – QLCB dated 25 January 2022 issued by the State Securities Commission.

(\*\*) Cash equivalents include term deposits at commercial banks with an original maturity from 1 to 3 months with the interest rate from 4.8% per annum to 6% per annum (2021: from 2.8% per annum to 4.6% per annum).

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2022 VND	31/12/2021 VND
Third parties	160,200,935,462	185,155,747,486
<i>In which:</i>		
- Maersk Line A/S Company	25,371,125,977	23,001,238,223
- Công ty TNHH Bia Carlsberg Việt Nam	11,333,003,766	9,061,560,808
- MCC Transport Singapore Pte Co, Ltd,	1,555,657,017	21,604,428,413
- Long Ma Logistics and Trading Service Co., Ltd	8,783,901,290	4,013,188,409
- Others	113,157,247,412	127,475,331,633
Related parties (Note 33(b))	28,296,789,439	25,714,447,392
	<u>188,497,724,901</u>	<u>210,870,194,878</u>
Provisions for doubtful debts	<u>(1,009,859,082)</u>	<u>(941,687,962)</u>

**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022**

**6 OTHER SHORT-TERM RECEIVABLES****(a) Short-term**

	31/12/2022 VND	31/12/2021 VND
Deposits for investments (*)	340,000,000,000	-
Interest receivable from bank deposits	4,230,577,696	758,876,714
Advances to employees	1,673,315,330	5,304,704,765
Receivables from carriers	-	1,755,334,643
Other receivables	18,476,578,230	11,696,482,342
	<u>364,380,471,256</u>	<u>19,515,398,464</u>

(\*) Deposits for investments as at 31 December 2022 includes:

- VND 300 billion related to the deposit contract No. 118/HDC dated 29 December 2022, the Company and Doan Huy Investment and Trading Company Limited ("Buyer") have made a deposit of VND 1,000,000,000,000 to purchase shares of a target company, of which the contribution of the Company is VND 300,000,000,000.

The deposit is used to ensure that the parties will coordinate to carry out legal procedures, negotiate and sign the share transferring contract, but no later than 31 March 2023, unless otherwise agreed by the parties. In the case the contract could not be conducted and agreed bilaterally by both the Buyer and the seller, the deposit will be refunded to the Buyer within five working days from the date of signing the agreement to terminate the deposit contract.

- VND 40 billion related to the deposit to individuals ("Seller") of Green Development and Investment Service Joint Stock Company – a subsidiary of the Group ("Buyer") in order to purchase shares of another target company following Resolution no. 10/2022/NQ-HĐQT dated 31 October 2022.

The deposit is used to secure the signing and transferring of shares of the target company within six months from the date of signing the contract, unless otherwise agreed by the parties. In case the transferring cannot be performed and is agreed bilaterally by both the Buyer and the Seller, the deposit will be refunded to the Buyer and no additional costs will incur to the other party.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

## 6 OTHER SHORT-TERM RECEIVABLES (CONTINUED)

## (b) Long-term

	31/12/2022 VND	31/12/2021 VND
Business and investment co-operation contract (*)	823,600,000,000	-
Others	3,594,723,552	2,333,534,000
	<u>827,194,723,552</u>	<u>2,333,534,000</u>

(\*) This balance is related to the investment and business cooperation contract dated 21 December 2022 between T&D Group Joint Stock Company ("T&D Group") and Green Logistics Center One Member Limited Liability Company and Green Port Services One Member Limited Liability Company, subsidiaries of the Group in order to carry out the investment and business cooperation in Hyatt Place Hai Phong Hotel project in accordance with the Approval of investment policy and approval of investors no. 1045/QĐ-UBND issued by Hai Phong People's Committee dated 4 April 2022.

The total investment capital of the whole project is VND 1,423,600,000,000, of which the Company's subsidiaries contributed VND 823.6 billion (each company contributed VND 411.8 billion) and T&D Group contributed VND 600 billion. The principal capital contribution of subsidiaries is transferred to T&D Group to implement the investment projects and will be refunded by T&D Group from 2024 and onwards, specifically as follow:

- From 2024: minimum payment of VND 5 billion/year
- From 2028: minimum payment of VND 15 billion/year
- From 2035: minimum payment of VND 34.25 billion/year

In addition, each subsidiary is entitled to an annual profit distribution equivalent to 45% of cashflow from profit after tax and depreciation of the project from T&D Group for the first 8 years. In the remaining years, profits will be distributed according to the initial capital contribution rate until T&D fully refunds the invested capital of subsidiaries as mentioned above.

## 7 INVENTORIES

	31/12/2022		31/12/2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,213,108,434	-	1,625,309,134	-
Tools and supplies	26,814,977,394	-	18,206,378,530	-
Merchandises	-	-	1,280,074,739	-
	<u>28,028,085,828</u>	<u>-</u>	<u>21,111,762,403</u>	<u>-</u>

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

## 8 PREPAID EXPENSES

## (a) Short-term

	31/12/2022 VND	31/12/2021 VND
Wharf repair and maintenance expenses (*)	24,706,892,981	1,332,761,061
Tools, supplies	6,759,652,883	12,937,551,344
Land rental fees	3,338,181,816	3,338,181,818
Prepaid insurance fees	4,779,110,666	3,855,669,683
Others	4,250,584,378	1,461,888,444
	<u>43,834,422,724</u>	<u>22,926,052,350</u>

(\*) The repair and maintenance costs are mainly related to the costs of repairing cranes, dredging and maintaining the water area in front of the wharf and turning basin of VIP Green Port Joint Stock Company - a subsidiary of the Company, which is amortized within one year.

## (b) Long-term

	31/12/2022 VND	31/12/2021 VND
Prepaid infrastructure fees (*)	703,652,363,924	284,427,039,832
Prepaid land rental fees	194,916,424,912	204,933,051,259
Tools and supplies	9,513,578,972	9,541,736,560
Maintenance expenses	2,139,623,290	-
Other long-term prepaid expenses	5,904,222,510	2,900,368,509
	<u>916,126,213,608</u>	<u>501,802,196,160</u>

(\*) Prepaid infrastructure expenses are amortized in the consolidated income statement on a straight-line basis over the lease terms:

- Infrastructure rental fee in Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City of VIP Green Port Joint Stock Company for the period from 5 November 2014 to 16 October 2052 following the contract dated 5 November 2014 between VIP Green Port Joint Stock Company - a subsidiary of the Company and VIPCO Petroleum Transport Joint Stock Company.
- Infrastructure rental fee in Dinh Vu Industrial Park, Hai Phong City of ICD Quang Binh - Dinh Vu Joint Stock Company for the period from 12 October 2015, 2 April 2016 to 23 June 2058 under the land lease contracts dated 12 October 2015 and 2 April 2016 with Dinh Vu Industrial Park Joint Stock Company.

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT  
CHO NĂM TÀI CHÍNH KẾT THÚC NGÀY 31 THÁNG 12 NĂM 2022

## 8 PREPAID EXPENSES (CONTINUED)

## (b) Long-term (continued)

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

	31/12/2022 VND	31/12/2021 VND
Beginning of year	501,802,196,160	521,358,947,600
Increase	16,659,012,203	8,489,349,274
Increase due to business combination (Note 3) (*)	434,546,208,000	-
Allocation during year	(36,881,202,755)	(28,046,100,714)
End of year	<u>916,126,213,608</u>	<u>501,802,196,160</u>

(\*) The increase due to business combination during the year represents the fair value of the prepaid infrastructure rental fees related to 184,992 m2 land of ICD Quang Binh – Dinh Vu Joint Stock Company ("ICD Quang Binh") incurred from business combinations (Note 3).



**VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Form B 09 – DN/HN

**9 FIXED ASSETS**

**(a) Tangible fixed assets**

	Buildings, structures VND	Machinery, equipment VND	Motor vehicle VND	Office equipment VND	Total VND
<b>Historical cost</b>					
As at 1 January 2022	837,318,279,597	94,168,860,586	1,357,384,826,300	17,733,681,105	2,306,605,647,588
New purchases	11,863,524,604	461,670,000	114,840,615,101	728,287,894	127,894,097,599
Increase due to business combination (Note 3)	103,000,584,013	-	23,729,117,554	497,190,000	127,226,891,567
Transferring to inventory	-	-	(3,017,830,200)	-	(3,017,830,200)
Disposals	(62,500,000)	(37,000,000)	(13,379,153,522)	(148,754,545)	(13,627,408,067)
As at 31 December 2022	952,119,888,214	94,593,530,586	1,479,557,575,233	18,810,404,454	2,545,081,398,487
<b>Accumulated depreciation</b>					
As at 1 January 2022	(472,648,934,443)	(67,474,007,257)	(946,619,198,979)	(15,377,156,591)	(1,502,119,297,270)
Charge for the year	(57,715,664,520)	(7,921,108,319)	(133,873,045,433)	(1,212,562,488)	(200,722,380,760)
Increase due to business combination (Note 3)	(35,043,256,976)	-	(8,542,691,597)	(172,213,200)	(43,758,161,773)
Disposals	23,151,889	8,189,070	9,875,246,394	107,510,117	10,014,097,470
As at 31 December 2022	(565,384,704,050)	(75,386,926,506)	(1,079,159,689,615)	(16,654,422,162)	(1,736,585,742,333)
<b>Net book value</b>					
As at 1 January 2022	364,669,345,154	26,694,853,329	410,765,627,321	2,356,524,514	804,486,350,318
As at 31 December 2022	386,735,184,164	19,206,604,080	400,397,885,618	2,155,982,292	808,495,656,154

(\*) The purchases of tangible fixed assets during the period are mainly tractor trucks and office building.

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2022 was VND 573,744,799,162 (as at 31 December 2021: VND 521,465,212,357).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 9 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2022	5,417,853,001	15,945,315,749	21,363,168,750
Transferring from construction in progress	-	290,910,000	290,910,000
As at 31 December 2022	5,417,853,001	16,236,225,749	21,654,078,750
<b>Accumulated amortisation</b>			
As at 1 January 2022	-	(14,969,908,208)	(14,969,908,208)
Charge for the year	-	(804,141,296)	(804,141,296)
As at 31 December 2022	-	(15,774,049,504)	(15,774,049,504)
<b>Net book value</b>			
As at 1 January 2022	5,417,853,001	975,407,541	6,393,260,542
As at 31 December 2022	5,417,853,001	462,176,245	5,880,029,246

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2022 was VND 13,617,933,290 (as at 31 December 2021: VND 13,069,823,349).

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

10 FINANCIAL INVESTMENTS

(a) Investments held-to-maturity

	31/12/2022			31/12/2021		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>Short-term</b>						
Term deposits at commercial banks (*)	239,367,439,500	239,367,439,500	-	98,700,000,000	98,700,000,000	-

(\*) Terms deposits at commercial banks in Vietnamese Dong have the original maturity of more than 3 months and the remaining terms under 12 months from the end of the reporting period with interest ranging from 5.4% to 10%/year (as at 31/12/2021: from 3.8% to 4.9%/year).

(b) Investments in associates

	31/12/2022			31/12/2021		
	Carrying value VND	Fair value (*) VND	Provision VND	Carrying value VND	Fair value (*) VND	Provision VND
Danang Port Logistics Joint Stock Company	17,630,158,454	24,242,400,000	-	17,142,585,816	29,970,000,000	-
Dinh Vu Petroleum Services Port Joint Stock Company	91,503,098,817	61,741,400,000	-	92,031,598,267	101,432,300,000	-
T.S. Container Hanoi Co., Ltd.	4,581,186,174	(*)	-	4,581,186,174	(*)	-
VIMC Dinh Vu Joint Stock Company	372,811,079,026	(*)	-	392,492,736,000	(*)	-
	486,525,522,471	(*)	-	506,248,106,257	(*)	-



# VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 FINANCIAL INVESTMENTS (CONTINUED)

#### (b) Investments in associates (continued)

	Danang Port Logistics Joint Stock Company VND	Dinh Vu Petroleum Services Port Joint Stock Company VND	T.S. Container Hanoi Co., Ltd VND	VIMC Dinh Vu Port Joint Stock Company VND	Total VND
As at 1 January 2022	17,142,585,816	92,031,598,267	4,581,186,174	392,492,736,000	506,248,106,257
Shared profit/(loss) from associates	487,572,638	62,855,862	-	(19,681,656,974)	(19,131,228,474)
Recognition of the impact from appropriation to bonus and welfare fund during the year	-	(591,355,312)	-	-	(591,355,312)
As at 31 December 2022	17,630,158,454	91,503,098,817	4,581,186,174	372,811,079,026	486,525,522,471

#### (c) Investments in other entities

	31/12/2022		31/12/2021	
	Cost VND	Fair value (*) VND	Cost VND	Fair value (*) VND
MSC Vietnam Co., Ltd.	155,000,000	(*)	155,000,000	(*)

(\*) Notes to the fair value of the Group's financial investments in the consolidated financial statements:

- For the investments in companies listed on the stock markets, shares of the public companies listed on the unlisted public company market ("UPCoM"), the fair values are determined based on the closing prices of the latest trading date prior to the consolidated balance sheet date.
- For the remaining investments, the Company had not determined the fair value of these investments to disclose in the consolidated financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 11 GOODWILL

ICD Quang Binh  
Joint Stock Company  
VND**Historical cost**

As at 1 January 2022

Increase due to business combination (Note 3)

As at 31 December 2022

**Accumulated allocation**

As at 1 January 2022

Allocation during the period

As at 31 December 2022

**Residual value**

As at 1 January 2022

As at 31 December 2022

## 12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2022 VND	31/12/2021 VND
Third parties	73,191,861,351	78,799,890,262
Related parties (Note 33(b))	2,583,100,720	1,755,330,525
	<u>75,774,962,071</u>	<u>80,555,220,787</u>

As at 31 December 2022 and 31 December 2021, no balance of any suppliers accounted for 10% or more of the total short-term trade account payables.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables

	As at 31/12/2021 VND	Incurred during the year VND	Offset during the year VND	Reclassifying receivables and payables VND	As at 31/12/2022 VND
Value added tax ("VAT") to be reclaimed	52,585,960,594	110,086,114,334	(91,450,267,796)	1,507,009,875	72,728,817,007
Tax and other receivables from the State	1,241,381,251	-	(2,761,011)	31,227,593	1,269,847,833
<i>In which:</i>					
- <i>Personal income tax</i>	-	-	-	26,533,592	26,533,592
- <i>CIT</i>	1,241,381,251	-	(2,761,011)	-	1,238,620,240
- <i>Other taxes</i>	-	-	-	4,694,001	4,694,001
	53,827,341,845	110,086,114,334	(91,453,028,807)	1,538,237,468	73,998,664,840

(b) Payables

	As at 31/12/2021 VND	Incurred during the year VND	Payment during the year VND	Offset during the year VND	Reclassifying receivables and payables VND	As at 31/12/2022 VND
VAT payable	3,266,188,982	134,649,222,922	(45,935,763,535)	(91,450,267,796)	1,507,009,875	2,036,390,448
CIT payable	18,499,730,099	83,968,553,635	(84,803,675,087)	(2,761,011)	-	17,661,847,636
PIT payable	1,784,325,547	18,672,990,189	(15,772,851,835)	-	26,533,592	4,710,997,493
Tax and other payables to the State	1,367,326,120	15,058,410,679	(16,430,430,800)	-	4,694,001	-
	24,917,570,748	252,349,177,425	(162,942,721,257)	(91,453,028,807)	1,538,237,468	24,409,235,577



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 14 PAYABLES TO EMPLOYEES

	31/12/2022 VND	31/12/2021 VND
Salary payables	20,461,886,829	19,164,801,019
Bonus payables	23,897,529,866	52,966,312,538
	<u>44,359,416,695</u>	<u>72,131,113,557</u>

## 15 SHORT-TERM PAYABLES

	31/12/2022 VND	31/12/2021 VND
Commission fees	2,088,721,330	2,512,964,753
Accrual bonus for employees	11,330,793,775	-
Others	5,254,907,493	2,451,589,322
	<u>18,674,422,598</u>	<u>4,964,554,075</u>

## 16 OTHER SHORT-TERM PAYABLES

	31/12/2022 VND	31/12/2021 VND (Reclassification – Note 37)
Collection on behalf of carriers (*)	-	69,359,251,314
Payable related to the capital contribution of the Company's shareholders (**)	-	549,053,560,000
Payables related to investments in subsidiaries (Note 3)	37,000,000,000	-
Others	18,625,319,941	9,046,527,252
	<u>55,625,319,941</u>	<u>627,459,338,566</u>

(\*) The balance as at 31 December 2021 represents the collections on behalf of Dong Young Shipping Co., Ltd., of which the Company has signed a contract to act as an agent. As at 31 December 2022, the Company is no longer an agent for this shipping company.

(\*\*) The balance as at 31 December 2021 relates to the actual cash received from the shareholders of the Company for the purpose of increasing the charter capital of the Company (Note 4). However, by the end of 31 December 2021, the Company has not yet finalised the increase in charter capital in accordance with the registered contents approved by the State Securities Commission (SSC) in the Offering Letter No. 219/GCN-UBCK dated 4 October 2021 and the Decision to extend the Offering Letter No. 925/QD-UBCK dated 30 December 2021. Therefore, the capital contribution has been received but not yet confirmed by the SSC is reclassified as other short-term payable in consolidated financial statements of the Group (Note 37).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 16 OTHER SHORT-TERM PAYABLES (CONTINUED)

On 25 January 2022, the Company received the notice No. 479/UBCK-QLCB from the SSC confirmed that the SSC has received the documents to report the results of the public offering of shares, which followed the registered contents in the aforementioned Offering Letters. At this time, the Group transferred the balance related to the capital increased from the other short-term payables to the owner equity of the Group (Note 21).

## 17 BORROWINGS AND FINANCIAL LEASE LIABILITIES

Movements in borrowings and financial lease liabilities during the year are as below:

	As at 1/1/2022 VND	Increase VND	As at 31/12/2022 VND
<b>Short-term</b>			
Borrowings from bank (*)	-	36,600,000,000	36,600,000,000
Borrowings from third party (**)	-	171,800,000,000	171,800,000,000
	-	208,400,000,000	208,400,000,000
<b>Long-term</b>			
Borrowings from bank (***)	-	700,000,000,000	700,000,000,000

(\*) The balance as at 31 December 2022 represents a borrowing of VIP Green Port Joint Stock Company signed with Asia Commercial Joint Stock Bank under the Agreement on credit terms and conditions number SHP.DN.2870.191222 dated 20 December 2022. The term of the borrowing is 8 months from the date of disbursement date. Borrowing interest rate of 6.5% is fixed for a period of 6 months, from the next day the borrowing interest rate is adjusted every 3 months. The borrowing is secured by a deposit No. 0121122022/TGCKH with a value of USD 1,700,000. Interest and principal are paid once at the end of the period.

(\*\*) The balance as at 31 December 2022 represents a borrowing from Doan Huy Investment and Trading Company Limited under the borrowing contract No. 01/2022/HDVT/DH-VSC dated 29 December 2022. The term of the borrowing is 12 months from the disbursement date. The purpose of the borrowing is for business and investment activities of the Company. In accordance with the appendix No. 01/2022/PLHDVT dated 29 December 2022, the interest of this borrowing has been waived until 31 March 2023 and the interest is charged from 1 April 2023 until the end of the borrowing term at the interest rate of corporate savings in VND with a term of 12 months (interest paying at the end of the period) at Vietcombank – Hai Phong Branch effective on this date + (plus) 2%/year. Interest and principal of the borrowing are paid once at the end of the period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 17 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

(\*\*\*) The balance as at 31 December 2022 represents the borrowing of Green Logistics Center One Member Co., Ltd and Greenport Services One Member Co., Ltd., subsidiaries of the Group, with Baoviet Commercial Joint Stock Bank under the corresponding borrowing contracts number 1182-2022-HDTD1-BVB021 dated 28 December 2022 and contract number 1183-2022-HDTD1-BVB021 dated 28 December 2022. The term of the borrowings is 240 months from the date of the disbursement date. The purpose of the borrowings is to support the investment activities of the companies. Borrowings interest rates are regulated from time to time according to the bank's regulations. The principal of the borrowings has a grace period of 12 months from the first disbursement date and the first principal repayment period is the 15th month from the disbursement date. Interest is graced for 12 months from the date of first disbursement and monthly interest is paid according to actual borrowings balance when the grace period has expired. The borrowings are secured by the property rights of the companies in the Group as follows:

- Rights arising from the land lease contract No. DVIZJSC.035.2012.LLC.MKG dated 20 December 2012 between Dinh Vu Industrial Zone Joint Stock Company and Green Logistics Center One Member Co., Ltd in accordance with the land use right certificate, house ownership ("QSHNO") and other assets attached to land ("TSKGLVD") No. BN877653 issued by the Department of Natural Resources and Environment of Hai Phong City dated 26 June 2013;
- Rights arising from the land lease contract No. DVIZJSC.009.2012.LLC.MKG dated 12 June 2012 between Dinh Vu Industrial Zone Joint Stock Company and Green Logistics Center One Member Co., Ltd in accordance with the land use right certificate, QSHNO & TSKGLVD No. BM316923 issued by the Department of Natural Resources and Environment of Hai Phong City dated 14 January 2013;
- Construction works attached to land in accordance with the land use rights certificate, QSHNO & TSKGLVD No. CQ 604936 issued by the Department of Natural Resources and Environment of Hai Phong City dated 5 April 2019;
- Rights arising from the land lease contract No. 22HD/TD dated 5 April 2019 between the People's Committee of Hai Phong City and the Company in accordance with the land use right certificate QSHNO & TSKGLVD No. CQ 604936 issued by the Department of Natural Resources and Environment of Hai Phong City dated 5 April 2019;
- Rights arising from the land lease contract No. 05/HD-TD between the People's Committee of Hai Phong City and the Company dated 9 January 2009 and all infrastructure works and auxiliary objects attached to the land in accordance with the land use right certificate No. AI 210480 issued Department of Natural Resources and Environment of Hai Phong City dated 9 January 2009;
- Rights arising from the land lease contract No. DVIZ/SM/CON/22/23 dated 31 October 2022 between Dinh Vu Industrial Zone Joint Stock Company and ICD Quang Binh Joint Stock Company in accordance with the land use right certificate, QSHNO & TSKGLVD No. CH866990 issued by the Department of Natural Resources and Environment of Hai Phong City dated 23 February 2017;
- Rights arising from the land lease contract No. DVIZ/SM/CON/22/22 dated 31 October 2022 between Dinh Vu Industrial Zone Joint Stock Company and ICD Quang Binh Joint Stock Company in accordance with the land use right certificate, QSHNO & TSKGLVD No. CK 926931 issued by the Department of Natural Resources and Environment of Hai Phong City dated 23 May 2018;
- Capital contribution of 47,025,000 shares in VIP Green Port Joint Stock Company (Stock code: VGR); and
- Port operation right of Green Port Services One Member Company Limited (Greenport port) in accordance with the certificate of conformity No. IPS/SoCPF/038/VN dated 2 April 2021 of the Vietnam Maritime Administration.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 18 BONUS AND WELFARE FUNDS

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is used for paying the bonus and welfare for employees of the Group in accordance with the Group's policy on bonus and welfare. Movements in bonus and welfare funds during the period/year were as below:

	2022 VND	2021 VND
Beginning of the year	5,733,190,501	22,483,046,846
Increase during the year (Note 21)	23,000,000,000	23,000,000,000
Utilisation during the year	(24,002,837,900)	(39,749,856,345)
End of the year	<u>4,730,352,601</u>	<u>5,733,190,501</u>

## 19 DEFERRED INCOME TAX LIABILITIES

	31/12/2022 VND	31/12/2021 VND
Deferred income tax liabilities to be settled after more than 12 months (*)	<u>30,858,278,235</u>	<u>-</u>
(*) Details of deferred income tax payable were as follows:		
	31/12/2022 VND	31/12/2021 VND
Taxable temporary difference:		
Difference in revaluation of assets due to business combination	<u>154,291,391,175</u>	<u>-</u>
Calculated at tax rate of 20%:		
Deferred income tax liabilities to be settled after more than 12 months	<u>30,858,278,235</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 20 OWNERS' CAPITAL

## (a) Number of shares

	31/12/2022 Ordinary shares	31/12/2021 Ordinary shares
Number of shares registered	121,269,397	55,122,798
Number of shares issued	121,269,397	55,122,798
Number of existing shares in circulation	121,269,397	55,122,798

Par value: VND 10,000 per share.

## (b) Details of owners' shareholding

	31/12/2022		31/12/2021	
	Ordinary shares	%	Ordinary shares	%
Sea and Air Freight International	2,490,000	2.05	3,600,000	6.53
T&D Group Joint Stock Company	-	-	2,855,000	5.18
Thanh Duc Holding Joint Stock Company	-	-	2,855,000	5.18
Ms. Doan Thi To	-	-	3,898,333	7.07
Ms. Ta Kim Chi	-	-	3,804,434	6.90
Mr. Doan Quang Huy	3,945,318	3.25	3,113,380	5.65
Others (*)	114,834,079	94.69	34,996,651	63.49
	121,269,397	100	55,122,798	100

(\*) Other shareholders are institutional shareholders and individuals, each shareholder owns less than 5% of the voting shares of the Company.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and Development fund VND	Other funds VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2021	551,227,980,000	36,047,891,246	796,621,563,156	-	412,834,441,015	373,966,337,317	2,170,698,212,734
Profit for the year	-	-	-	-	349,944,708,596	63,857,829,233	413,802,537,829
Appropriation to Investment and development fund	-	-	-	-	(29,466,887,961)	-	-
Appropriation to Bonus and welfare fund	-	-	29,466,887,961	-	(23,000,000,000)	-	(23,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision	-	-	-	-	(2,300,000,000)	-	(2,300,000,000)
Dividends paid	-	-	-	-	(27,561,399,000)	(38,627,000,000)	(66,188,399,000)
Dividend advance for 2021	-	-	-	-	(27,561,399,000)	(18,265,000,000)	(45,826,399,000)
Capital contributed during the year	549,053,560,000	-	-	-	-	-	549,053,560,000
Others	-	94,000,000	-	-	7,075,973,255	(7,281,618,255)	(111,645,000)
As at 31 December 2021 (As reported)	1,100,281,540,000	36,141,891,246	826,088,451,117	-	659,965,436,905	373,650,548,295	2,996,127,867,563
Reclassified cation (Note 37)	(549,053,560,000)	-	-	-	-	-	(549,053,560,000)
As at 31 December 2021 (As Reclassified – Note 37)	551,227,980,000	36,141,891,246	826,088,451,117	-	659,965,436,905	373,650,548,295	2,447,074,307,563
Profit for the year	-	-	-	-	314,293,593,407	78,845,533,336	393,139,126,743
Appropriation to Investment and development fund	-	-	-	-	(49,454,544,330)	-	-
Appropriation to other fund	-	-	49,454,544,330	-	(1,382,700,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	1,382,700,000	(1,382,700,000)	-	-
(Note 18) (*)	-	-	-	-	(23,000,000,000)	-	(23,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision (**)	-	-	-	-	(5,345,000,000)	-	(5,345,000,000)
Capital contributed during the year (**)	551,227,980,000	3,261,630,000	-	-	-	-	554,489,610,000
Dividend paid to non-controlling interests	-	-	-	-	-	(43,136,250,000)	(43,136,250,000)
Dividend by shares for 2021 (***)	110,238,010,000	-	-	-	(110,238,010,000)	-	-
Dividend advance for 2022 (****)	-	-	-	-	(121,269,397,000)	-	(121,269,397,000)
Others	-	-	-	-	459,591,971	(1,211,641,971)	(752,050,000)
As at 31 December 2022	1,212,693,970,000	39,403,521,246	875,542,995,447	1,382,700,000	664,028,970,953	408,148,189,560	3,201,200,347,306



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 21 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

(\*) In accordance with the Annual General Meeting's Resolution No. 01/2022/NQ-DHDCD dated 24 March 2022, the Shareholders of the Company approved the appropriation to Bonus and welfare fund and the bonuses to the Board of Directors and the Board of Supervision.

(\*\*) In accordance with the Resolution No. 01/2021/NQ-DHDCD dated 26 March 2021, the Board of Directors of the Company approved the issuance of additional shares to the existing shareholders at the ratio of 1:1, with the issuance price of each share of VND 10,000, to increase the charter capital of the Company. The plan to increase charter capital was approved by the SSC in the Offering Letter No. 219/GCN-UBCK dated 4 October 2021 and the Decision to extend the Offering Letter No. 925/QD-UBCK dated 30 December 2021. As at 31 December 2021, the Company has received the amount of VND 549,053,560,000 (Note 4) for the issuance of 54,905,356 shares to existing shareholders.

In 2022, the Company continued to receive additional cash for the issuance of the remaining 217,442 shares to the existing shareholders amounting to VND 5,436,050,000. The issuance price of each share was VND 25,000.

On 14 January 2022, in accordance with the Resolution No. 01/2022/NQ-HDQT, the Board of Directors of the Company approved the results of the issuance of shares to increase the charter capital of the Company, of which the total number of shares successfully issued was 55,122,798 shares. On 25 January 2022, the Company received the Official Letter No. 479/UBCK-QLCB from the SSC confirming that the Committee had received the documents to report the results of the additional public offering of shares in accordance with the registered contents in the aforementioned Offering Letters approved by the SSC. From this date, the Company recognised the entire received amount from the shareholders of the Company for the purpose of increasing capital into the owner equity of the Company.

(\*\*\*) On 13 June 2022, the Board of Directors of the Company issued the Resolution No. 13/2022/NQ-HDQT provided the plan of share dividends issuance at the ratio of 10:1 (shareholders owning 10 shares shall receive 1 new share), in which, the last registration date of shareholders is 30 June 2022.

On 7 July 2022, the Board of Directors of the Company issued the Resolution No. 15/2022/NQ-HDQT to approve the results of the issuance of 11,023,801 shares to pay dividends to the shareholders of the Company in order to increase the total number of outstanding ordinary shares to 121,269,397 shares, and increase the charter capital of the Company to VND 1,212,693,970,000. On this day, the Company also reported the results of the shares issuance to pay dividends to the SSC and subsequently got the approval from the SSC in the Official Letter No. 4362/UBCK-QLCB dated 8 July 2022.

Subsequently, on 14 July 2022, Hai Phong City Department of Planning and Investment issued the 23rd amendment to the Enterprise Registration Certificate, which reflected the charter capital of the Company of 1,212,693,970,000 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 21 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

(\*\*\*\*) On 13 September 2022, the Board of Directors of the Company issued Resolution No. 25/2022/NQ-HĐQT providing a plan to advance dividends (1 share will receive 1,000 VND), the last registration date of shareholders is 29 September 2022 and payment date is 18 October 2022.

## 22 EARNINGS PER SHARE

## (a) Basic earnings per share

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

	2022	2021 (Adjusted)
Net profit attributable to shareholders (VND)	314,293,593,407	349,944,708,596
Less amount allocated to bonus and welfare funds (VND) (*)	(28,000,000,000)	(23,000,000,000)
	<u>286,293,593,407</u>	<u>326,944,708,596</u>
Weighted average number of ordinary shares in issue (shares)	<u>116,784,091</u>	<u>60,634,698</u>
Basic earnings per share (VND)	<u>2,451</u>	<u>5,392</u>

(\*) At the date of these consolidated financial statements, the Group plans to appropriate to the bonus and welfare fund for the year ended 31 December 2022 with the amount of VND 28,000,000,000. As a result, the Group's basic earnings per share are calculated based on this estimation. Actual distributions to the bonus and welfare fund for the financial year ended 31 December 2022 will be approved in the General Meeting of Shareholders held in 2023 and could be different with these figures.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 22 EARNINGS PER SHARE (CONTINUED)

## (a) Basic earnings per share (continued)

Basic earnings per share for year ended 31 December 2021 were recalculated as per guidance of Circular 200/2014/TT-BTC as follows:

	As previously reported	Adjustments	As recalculated stated
Net profit attributable to shareholders (VND)	349,944,708,596	-	349,944,708,596
Less amount allocated to bonus and welfare funds (VND)	(25,300,000,000)	2,300,000,000	(23,000,000,000)
Profit to calculate basic earnings per share (VND)	324,644,708,596	2,300,000,000	326,944,708,596
Weighted average number of ordinary shares in issue (shares) (**)	56,627,054	4,007,644	60,634,698
Basic earnings per share (VND/share)	5,733	(341)	5,392

(\*\*) In accordance with the guidance of the Vietnamese Accounting Standard No. 30 – Basic earnings per share, basic earnings per share and diluted earnings per share for all reporting periods shall be adjusted retrospectively if the number of outstanding ordinary shares or potential ordinary shares increase due to capitalisation, issuance of bonus shares, stock split, or decrease due to stock merger. If such changes occur after the balance sheet date but prior to the issue date of the financial statements, the amounts are calculated per share for the current reporting period and for each previous reporting period in the financial statements based on the number of new shares.

Therefore, the number of shares to calculate basic earnings per share for the financial year of 2022 and the comparative figures for the financial year of 2021 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the period;
- The weighted average number of ordinary shares issued to pay dividends for the financial year 2021 in accordance with the Resolution No. 13/2022/NQ-HĐQT dated 13 June 2022, and the results of shares issuance was approved by the SSC through Official Letter No. 4362/UBCK-QLCB dated 8 July 2022 with the assumption that these shares are considered outstanding from 1 January 2021.

## (b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these consolidated financial statements. Therefore, the diluted EPS is equal to the basic EPS.

## 23 OFF CONSOLIDATED BALANCE SHEET ITEMS

Included in cash and cash equivalents were balances held in foreign currencies of USD 303,873.28 equivalent to VND 7,113,673,485 and Euro 28, equivalent to VND 698,261 (as at 31 December 2021: USD 1,382,119.32 equivalent to VND 31,678,174,814 and Euro 28, equivalent to VND 698,261).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 24 NET REVENUE FROM RENDERING OF SERVICES

	2022 VND	2021 VND
<b>Revenue from rendering of services</b>		
Revenue from handling containers	974,514,896,630	943,678,041,239
Revenue from storage, cold running, inspection and quarantine	143,274,511,568	150,369,414,790
Revenue from transportation service	461,503,344,777	455,420,373,236
Revenue from rendering of other services	428,104,741,774	342,663,173,107
	<u>2,007,397,494,749</u>	<u>1,892,131,002,372</u>
Sales deductions		-
Net revenue from rendering of services	<u>2,007,397,494,749</u>	<u>1,892,131,002,372</u>

## 25 COSTS OF SERVICES RENDERED

	2022 VND	2021 VND
Staff costs	247,812,527,575	239,008,606,159
Merchandise expenses	209,840,341,607	138,497,505,959
Depreciation and amortisation expenses	199,070,088,254	198,252,540,000
Outside service expenses	535,822,418,456	498,825,136,328
Others	156,123,221,536	215,158,400,927
	<u>1,348,668,597,428</u>	<u>1,289,742,189,373</u>

## 26 FINANCIAL INCOME

	2022 VND	2021 VND
Interest income from deposits to bank	27,353,187,905	11,231,811,523
Other financial income	7,247,686,457	1,783,514,442
	<u>34,600,874,362</u>	<u>13,015,325,965</u>

## 27 SELLING EXPENSES

	2022 VND	2021 VND
Staff costs	7,969,123,267	4,181,939,453
Expense relating to shipping line	57,549,251,837	40,992,922,615
Others	13,675,603,502	3,060,231,872
	<u>79,193,978,606</u>	<u>48,235,093,940</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 28 GENERAL AND ADMINISTRATION EXPENSES

	2022 VND	2021 VND
Staff costs	55,600,627,978	43,637,915,073
Depreciation and amortisation expenses	2,456,433,802	2,181,817,266
Outside service expenses	26,744,285,287	15,080,483,046
Others	20,589,351,398	20,304,092,828
	<u>105,390,698,465</u>	<u>81,204,308,213</u>

## 29 OTHER INCOME

	2022 VND	2021 VND
Compensation income from shipping carriers	-	5,026,629,863
Write-off off liabilities	-	4,145,407,265
Write-off off payables to shipping carriers	-	1,154,213,435
Disposals of fixed assets	1,096,850,030	708,756,552
Others	158,323,578	2,341,086,534
	<u>1,255,173,608</u>	<u>13,376,093,649</u>

## 30 OTHER EXPENSES

	2022 VND	2021 VND
Non-refundable VAT	-	15,522,801,404
Loss from disposal of fixed assets	1,828,526,689	-
Others	6,516,607,834	3,590,042,603
	<u>8,345,134,523</u>	<u>19,112,844,007</u>

## 31 CIT

Pursuant to the Investment Registration Certificates, Green Logistics Center One Member Company Limited Company ("GLC"), VIP Greenport Joint Stock Company ("VGP") and Green Development and Investment Service Joint Stock Company ("GIC") - subsidiaries of the Company, are obliged to pay CIT to the State at the tax rate of 10% on taxable profits for 15 years from the first year of having revenue from operations which entitle tax incentives, and are exempted from CIT on taxable profits for 4 years from the first year of having taxable profits, and are entitled to 50% CIT reduction for the next 9 next years, The above tax incentives are only applied to the main business activities that meet the conditions for investment incentives as stated in the Investment Registration Certificate of these entities. Income from other business activities is subject to the normal tax rate of 20%. Detail tax incentives by year is presented in the following table:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 31 CIT (CONTINUED)

Subsidiaries	Tax incentives by year			Tax rate of 20%
	CIT exemption	CIT reduction by 50%	Tax rate of 10%	
Green Logistics Center One Member Company Limited Company (GLC)	2013 - 2016	2017 - 2025	2026 - 2027	From 2028 onward
VIP Green Port Joint Stock Company (VGR)	2016 - 2019	2020 - 2028	2029 - 2030	From 2031 onward
Green Development and Investment Service Joint Stock Company (GIC)	2017 - 2020	2021 - 2029	2030 - 2031	From 2032 onward

The remaining incomes are obliged to pay income tax to the State at the ordinary income tax rate equal to 20% of taxable profits.

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

	2022 VND	2021 VND
Net accounting profit before tax	476,912,730,032	482,691,289,109
Tax calculated at a rate of 20%	98,536,993,822	96,538,257,822
Effect of:		
Non-deductible expenses for tax purposes	14,899,057,895	6,146,580,506
Impact of tax incentives	(36,713,808,888)	(30,382,072,616)
Temporary difference for which no deferred income tax was recognised	3,944,516,757	-
Under-provision in previous years	5,558,338,356	-
Other adjustments	(142,270,544)	(1,047,727,490)
Tax reduction/exemption	(2,309,224,109)	(2,366,286,942)
CIT charge (**)	83,773,603,289	68,888,751,280
Charged to consolidated income statement		
CIT – current	83,968,553,635	68,761,169,702
CIT – deferred	(194,950,346)	127,581,578
	83,773,603,289	68,888,751,280

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 32 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Group's operating activities, excluding cost of merchandises for trading activities. The details are as follows:

	2022 VND	2021 VND
Raw material costs	209,840,341,607	138,497,505,959
Staff costs	311,382,278,820	286,828,460,685
Depreciation and amortisation expenses	201,526,522,056	200,434,357,266
Outside service expenses	562,566,703,743	513,905,619,374
Others	247,937,428,273	279,515,648,242
	<u>1,533,253,274,499</u>	<u>1,419,181,591,526</u>

## 33 RELATED PARTY DISCLOSURES

Details of subsidiaries and associates are presented in Note 1.

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

Related party	Relationship
Danang Port Logistics Joint Stock Company	Associate
Dinh Vu Petroleum Services Joint Stock Company	Associate
T.S. Container Ha Noi Co., Ltd.	Associate
VIMC Dinh Vu Port Joint Stock Company	Associate
Evergreen Shipping Agency Vietnam Co., Ltd.	Other related company
Board of Directors/Board of Supervision/Board of Management	Key Management

## (a) Related party transactions

	2022 VND	2021 VND
(i) <i>Revenue from rendering of services</i>		
Dinh Vu Petroleum Services Joint Stock Company	2,971,028,900	3,615,007,100
T.S. Container Ha Noi Co., Ltd.	27,860,220,523	33,342,303,820
Evergreen Shipping Agency Vietnam Co., Ltd	255,748,021,821	231,961,383,039
	<u>286,579,271,244</u>	<u>268,918,693,959</u>
(ii) <i>Purchases of services</i>		
Dinh Vu Petroleum Services Joint Stock Company	15,652,983,873	52,466,168,533
T.S. Container Ha Noi Co., Ltd.	70,830,300	-
	<u>15,723,814,173</u>	<u>52,466,168,533</u>
(iii) <i>Commission fee</i>		
Evergreen Shipping Agency Vietnam Co., Ltd.	12,504,360,000	14,692,106,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		2022 VND	2021 VND
<b>(iv) Compensation of key management</b>			
<b>Board of Directors</b>			
Mr. Nguyen Viet Hoa	Chairperson	2,429,589,000	1,398,971,710
Mr. Nguyen Viet Trung	Member	1,148,141,735	200,000,000
Mr. Van Tran Hoan	Member	450,000,000	200,000,000
Mr. Ta Cong Thong	Member	1,743,083,874	-
Mr. Bui Minh Hung	Member (appointed on 24/3/2022)	2,962,138,000	476,498,000
Mr. Cap Trong Cuong	Member (appointed on 9/9/2022)	1,737,370,917	-
Mr. Nguyen Duc Dung	Member (appointed on 9/9/2022)	-	-
Mr. Duong Tien Dung	Member (resigned on 9/9/2022)	2,724,981,000	642,813,000
Mr. Tran Quang Tien	Member (resigned on 9/9/2022)	300,000,000	-
Mr. Nguyen Hoang Anh	Member (resigned on 9/3/2022)	500,000,000	200,000,000
		<u>13,995,304,526</u>	<u>3,118,282,710</u>
<b>Board of Supervision</b>			
Ms. Nguyen Thi Kim Nha	Chief Supervisor	338,040,000	484,582,664
Ms. Nguyen Thi Minh Lan	Member	125,000,000	100,000,000
Ms. Nghiem Thi Thuy Duong	Member	763,786,544	100,000,000
		<u>1,226,826,544</u>	<u>684,582,664</u>
<b>Board of Management</b>			
Mr. Bui Minh Hung	General Director	As presented above	As presented above
Mr. Nguyen The Trong	Chief Technical Officer	2,465,938,000	1,573,259,605
Mr. Phan Van Hung	Chief Financial Officer (appointed on 1/10/2022)	204,000,000	-
Mr. Cap Trong Cuong	Chief Operating Officer (appointed on 13/3/2022)	As presented above	As presented above
Mr. Ta Cong Thong	Chief Marketing Officer (appointed on 1/6/2022)	As presented above	As presented above
Mr. Duong Tien Dung	Chief Financial Officer (resigned on 1/10/2022)	As presented above	As presented above

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31/12/2022 VND	31/12/2021 VND
<b>(i) Short-term trade accounts receivable (Note 5)</b>		
Danang Port Logistics Joint Stock Company	62,795,180	412,174,700
Dinh Vu Petroleum Services Joint Stock Company	54,554,040	-
T.S. Container Ha Noi Co., Ltd	5,240,297,586	6,381,808,184
Evergreen Shipping Agency Vietnam Co., Ltd	22,889,142,633	18,920,464,508
Nguyen Viet Trung	50,000,000	-
	<u>28,296,789,439</u>	<u>25,714,447,392</u>
<b>(ii) Short-term trade accounts payable (Note 12)</b>		
Danang Port Logistics Joint Stock Company	43,878,784	92,359,000
Dinh Vu Petroleum Services Joint Stock Company	2,539,221,936	826,477,329
Evergreen Shipping Agency Vietnam Co., Ltd	-	836,494,196
	<u>2,583,100,720</u>	<u>1,755,330,525</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 34 SEGMENTS REPORTING

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

	From 1/1/2022 to 31/12/2022				Total VND
	Container handling VND	Storage, goods inspection and quarantine VND	Transportation VND	Others VND	
Total revenue of segments	974,514,896,630	143,274,511,568	461,503,344,777	428,104,741,774	2,007,397,494,749
Total non-attributable expenses	(744,335,967,448)	(109,433,290,910)	(352,496,960,080)	(326,987,056,061)	(1,533,253,274,499)
Total	230,178,929,182	33,841,220,658	109,006,384,697	101,117,685,713	474,144,220,250
Net financial income					29,581,054,483
Other loss					(7,089,960,915)
Profit sharing from associates					(19,722,583,786)
BIT					(83,773,603,289)
Net accounting profit after tax					393,139,126,743

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

34 SEGMENTS REPORTING (CONTINUED)

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

	From 1/1/2021 to 31/12/2021				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total VND
Total revenue of segments	943,678,041,239	150,369,414,790	455,420,373,236	342,663,173,107	1,892,131,002,372
Total non-attributable expenses	(707,800,095,646)	(112,783,684,180)	(341,585,339,119)	(257,012,472,581)	(1,419,181,591,526)
Total	235,877,945,593	37,585,730,610	113,835,034,117	85,650,700,526	472,949,410,846
Net financial income					11,037,366,253
Other income					(5,736,750,358)
Profit sharing from associates					4,441,262,368
BIT					(68,888,751,280)
Net accounting profit before tax					413,802,537,829

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

34 SEGMENTS REPORTING (CONTINUED)

Assets and liabilities by main business lines of the Group are as follows:

	As at 31/12/2022				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total VND
Segment assets Non-attributable assets	486,856,778,654	71,578,348,783	230,561,926,301	213,876,356,563	1,002,873,410,301 3,363,936,913,792
<b>Total assets</b>					<b>4,366,810,324,093</b>
Segment liabilities Non-attributable liabilities	36,785,853,087	5,408,306,381	17,420,764,217	16,160,038,386	75,774,962,071 1,089,835,014,716
<b>Total liabilities</b>					<b>1,165,609,976,787</b>

	As at 31/12/2021				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total VND
Segment assets Non-attributable assets	509,585,675,678	81,199,409,638	245,926,776,370	185,037,944,052	1,021,749,805,738 2,244,670,635,424
<b>Total assets</b>					<b>3,266,420,441,162</b>
Segment liabilities Non-attributable liabilities	40,175,967,134	6,401,798,497	19,388,979,236	14,588,475,920	80,555,220,787 189,737,352,812
<b>Total liabilities</b>					<b>270,292,573,599</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**35 CONTINGENT LIABILITIES**

**Dismantling and restoration costs on land rental**

As at 31 December 2022, the Group has signed the land lease contracts and has constructed works and infrastructure 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 Group may have obligations in the future to remove the assets of the Group from the lands, and restore the lands to their original condition after the lease terms, and such obligation could only be determined from the future events, for instance, additional communication with the lessors or when the authority issues additional legal documents to clarify the obligations of the lessees when the land lease contract does not mention the dismantling obligation. Since the Group has not been able to assess the probability of outflows of economic benefits in relation to these contingent liabilities, the Group did not recognise the asset retirement obligation in the consolidated financial statements of the Group, and instead disclosed it as the contingent liabilities on the consolidated financial statement for the year ended 31 December 2022.

**36 COMMITMENTS UNDER OPERATING LEASE**

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2022 VND	31/12/2021 VND
Within one year	5,902,410,000	5,902,410,000
Between one and five years	31,917,314,000	30,714,682,000
Over five years	45,612,188,259	52,733,401,245
Total minimum payments	<u>83,431,912,259</u>	<u>89,350,493,245</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 37 RECLASSIFICATIONS OF COMPARATIVE FIGURES

As at 31 December 2021, the Company recognised an increase in charter capital with an amount of VND 549,053,560,000 (Note 21) based on the actual amount received from the shareholders of the Company at the end of the financial year. However, as requested by the SSC, by the end of 31 December 2021, the Company has not yet completed the increase in charter capital in accordance with the registered contents approved by the SSC in the Offering Letter No. 219/GCN-UBCK dated 4 October 2021 and the Decision to extend the Offering Letter No. 925/QĐ-UBCK dated 30 December 2021; hence, the Company could only recognize the increase in capital upon the time when the SSC approves that the share issuance is completed which was in accordance with the Official Letter No. 479/UBCK-QLCB dated 25 January 2022. Therefore, the actual received amount in relation to this increase in charter capital was reclassified as "other short-term payable" instead of being recognised in "Owner's capital" in the consolidated financial statements.

## Statement of consolidated financial position (extracted):

Code	Items	As at 31 December 2021		
		As reported previously VND	Adjustments VND	As reclassified VND
<b>300</b>	<b>LIABILITIES</b>	<b>270,292,573,599</b>	<b>549,053,560,000</b>	<b>819,346,133,599</b>
<b>310</b>	<b>Current liabilities</b>	<b>269,050,115,099</b>	<b>549,053,560,000</b>	<b>818,103,675,099</b>
319	Other short-term payables	78,405,778,566	549,053,560,000	627,459,338,566
<b>400</b>	<b>OWNERS' EQUITY</b>	<b>2,996,127,867,563</b>	<b>(549,053,560,000)</b>	<b>2,447,074,307,563</b>
<b>410</b>	<b>Capital and reserves</b>	<b>2,996,127,867,563</b>	<b>(549,053,560,000)</b>	<b>2,447,074,307,563</b>
411	Owners' capital	1,100,281,540,000	(549,053,560,000)	551,227,980,000
411a	- Ordinary shares	1,100,281,540,000	(549,053,560,000)	551,227,980,000

The consolidated financial statements were approved by the Board of Management of the Company on 20 February 2023.



Doan Thi Phuong Thao  
Preparer



Le The Trung  
Chief Accountant




Bui Minh Hung  
General Director/  
Legal Representative