

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0200453688 dated 1 April 2002

The Enterprise Registration Certificate No. 0200453688 and its subsequent amendments were issued by the Hai Phong Department of Planning and Investment. The latest amendment (23rd) 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 (appointed on 24 March 2022)
Mr. Ta Cong Thong	Member
Mr. Cap Trong Cuong	Member (appointed on 9 September 2022)
Mr. Nguyen Duc Dung	Member (appointed on 9 September 2022)
Mr. Duong Tien Dung	Member (resigned on 9 September 2022)
Mr. Tran Quang Tien	Member (resigned on 9 September 2022)
Mr. Nguyen Hoang Anh	Member (resigned on 9 March 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 October 2022)
Mr. Ta Cong Thong	Marketing Director (appointed on 1 June 2022)
Mr. Cap Trong Cuong	Chief Operating Officer (appointed on 13 March 2022)
Mr. Duong Tien Dung	Chief Financial Officer (resigned on 1 October 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, Vietnam

Auditor

Branch of PwC (Vietnam) Limited in Hanoi

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 45 which give a true and fair view of the separate financial position of the Company as at 31 December 2022 and of the separate results of its operations and its separate cash flows for the year ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of the separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 December 2022 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

On behalf of the Board of Management



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 COMPANY

We have audited the accompanying separate financial statements of Vietnam Container Shipping Joint Stock Company ("the Company") which were prepared on 31 December 2022 and approved by the Board of Management of the Company on 20 February 2023. These separate financial statements comprise the separate balance sheet as at 31 December 2022, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 45.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion


In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2022, its separate financial performance and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and the presentation of separate financial statements.

Other matters

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

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




Tran Hong Kien
Audit Practising Licence:
0298-2023-006-1
Authorised signatory



Dang Thai Son
Audit Practising Licence:
4668-2023-006-1

Report reference number: HAN_3227
Hanoi, 20 February 2023

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 01 - DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2022 VND	2021 VND (Reclassified – Note 30)
100	CURRENT ASSETS		438,095,318,297	706,063,687,329
110	Cash and cash equivalents	3	9,384,395,130	633,997,287,489
111	Cash		8,234,395,130	565,075,300,060
112	Cash equivalents		1,150,000,000	68,921,987,429
120	Short-term investments		26,000,000,000	1,000,000,000
123	Investments held to maturity	8(a)	26,000,000,000	1,000,000,000
130	Short-term receivables		388,810,051,507	57,834,970,525
131	Short-term trade accounts receivable	4	24,289,233,758	40,019,688,716
132	Short-term prepayments to suppliers		1,070,019,414	71,708,647
135	Short-term lendings	5(a)	11,605,263,154	1,789,473,698
136	Other short-term receivables	6	352,163,863,702	16,272,427,985
137	Provision for doubtful debts - short term	6	(318,328,521)	(318,328,521)
140	Inventories		1,184,330,434	1,214,274,739
141	Inventories		1,184,330,434	1,214,274,739
150	Other current assets		12,716,541,226	12,017,154,576
152	Value added tax ("VAT") to be reclaimed	10(a)	11,473,226,985	10,775,773,325
153	Tax and other receivables from the State	10(b)	1,243,314,241	1,241,381,251
200	LONG-TERM ASSETS		1,980,915,603,362	1,410,304,529,156
210	Long-term receivables		32,368,421,053	2,526,315,786
215	Long-term lendings	5(b)	32,368,421,053	2,526,315,786
220	Fixed assets		37,027,030,625	22,083,379,119
221	Tangible fixed assets	7(a)	31,609,177,624	16,601,313,821
222	Historical cost		80,557,184,730	64,929,033,541
223	Accumulated depreciation		(48,948,007,106)	(48,327,719,720)
227	Intangible fixed assets	7(b)	5,417,853,001	5,482,065,298
228	Historical cost		6,099,124,701	6,099,124,701
229	Accumulated amortisation		(681,271,700)	(617,059,403)
250	Long-term investments		1,910,464,786,312	1,385,146,443,286
251	Investments in subsidiaries	8(b)	1,440,075,000,000	895,075,000,000
252	Investments in associates	8(b)	489,916,443,286	489,916,443,286
253	Investments in other entities	8(b)	155,000,000	155,000,000
254	Provision for long-term investments	8(b)	(19,681,656,974)	-
260	Other long-term assets		1,055,365,372	548,390,965
261	Long-term prepaid expenses		1,055,365,372	548,390,965
270	TOTAL ASSETS		2,419,010,921,659	2,116,368,216,485

The notes on pages 9 to 45 are an integral part of these separate financial statements.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

Form B 01 - DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2022 VND	2021 VND (Reclassified – Note 30)
300	LIABILITIES		292,715,964,947	660,864,221,429
310	Short-term liabilities		291,680,903,316	659,621,762,929
311	Short-term trade accounts payable	9	12,374,909,657	3,756,088,527
312	Short-term advances from customers		1,139,597,062	1,767,719,458
313	Tax and other payables to the State	10(c)	1,626,750,347	2,117,363,304
314	Payables to employees	11	1,164,055,500	8,108,614,589
315	Short-term accrued expenses		4,199,097,000	157,814,118
319	Other short-term payables	12	98,228,153,504	640,846,592,787
320	Short-term borrowings and finance lease liabilities	13	171,800,000,000	-
322	Bonus and welfare fund	14	1,148,340,246	2,867,570,146
330	Long-term liabilities		1,035,061,631	1,242,458,500
337	Other long-term payables		30,000,000	30,000,000
342	Provision for long-term liabilities		1,005,061,631	1,212,458,500
400	OWNERS' EQUITY		2,126,294,956,712	1,455,503,995,056
410	Capital and reserves		2,126,294,956,712	1,455,503,995,056
411	Owners' capital	15,16	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	16	39,403,521,246	36,141,891,246
418	Investment and development fund	16	646,734,369,757	646,734,369,757
421	Undistributed earnings	16	227,463,095,709	221,399,754,053
421a	- Undistributed post-tax profits of previous years		101,861,744,053	-
421b	- Post-tax profits of current year		125,601,351,656	221,399,754,053
440	TOTAL RESOURCES		2,419,010,921,659	2,116,368,216,485


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 45 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2021 VND	2021 VND
01	Revenue from sales of goods and rendering of services	239,855,081,102	162,568,460,428
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	18 239,855,081,102	162,568,460,428
11	Cost of goods sold and services rendered	19 (223,438,851,267)	(137,272,931,889)
20	Gross profit from sales of goods and rendering of services	16,416,229,835	25,295,528,539
21	Financial income	20 283,671,025,428	245,975,454,507
22	Financial expenses	21 (20,638,745,883)	(113,441,685)
25	Selling expenses	-	-
26	General and administration expenses	22 (31,328,023,953)	(21,965,097,612)
30	Net operating profit	248,120,485,427	249,192,443,749
31	Other income	432,609,630	1,663,304,339
32	Other expenses	(323,943,058)	-
40	Net other income	108,666,572	1,663,304,339
50	Net accounting profit before tax	248,229,151,999	250,855,748,088
51	Corporate income tax ("CIT") - current	23 (1,358,403,343)	(1,712,436,585)
52	CIT - deferred	23 -	-
60	Net profit after tax	246,870,748,656	249,143,311,503



Doan Thi Phuong Thao
Preparer



Le The Trung
Chief Accountant




Bui Minh Hung
General Director/
Legal Representative
20 February 2023

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		248,229,151,999	250,855,748,088
	Adjustments for:		
02	Depreciation and amortisation	2,456,227,087	2,536,137,381
03	Provisions	19,474,260,105	1,212,458,500
04	Unrealised foreign exchange losses/(gains)	111,560,282	(312,562,978)
05	Profits from investing activities	(277,577,732,472)	(246,065,779,054)
08	Operating (loss)/profit before changes in working capital	(7,306,532,999)	8,226,001,937
09	(Increase)/decrease in receivables	(21,858,011,677)	82,629,622,496
10	Decrease/(increase) in inventories	29,944,305	(747,452,045)
11	Increase in payables	10,916,555,097	48,965,184,589
12	Increase in prepaid expenses	(506,974,407)	(335,838,954)
15	CIT paid	(1,355,642,332)	(3,265,726,202)
17	Other payments on operating activities	(11,019,229,900)	(21,371,107,631)
20	Net cash (outflows)/inflows from operating activities	(31,099,891,913)	114,100,684,190
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(17,399,878,593)	(1,637,543,636)
22	Proceeds from disposals of fixed assets	432,609,630	509,090,904
23	Loans granted, purchases of debt instruments of other entities	(80,000,000,000)	(1,000,000,000)
24	Proceeds from sales of debt instruments of other entities	15,342,105,277	27,154,634,057
25	Investments in other entities	(845,000,000,000)	(392,492,736,000)
27	Dividends and interest received	277,145,122,842	178,378,240,000
30	Net cash outflows from investing activities	(649,480,040,844)	(189,088,314,675)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares and capital contribution	5,436,050,000	549,053,560,000
33	Proceeds from borrowings	171,800,000,000	-
36	Dividends paid, profits distributed to owners	(121,269,397,000)	(55,122,798,000)
40	Net cash inflows from financing activities	55,966,653,000	493,930,762,000
50	Net (decrease)/increase in cash and cash equivalents of year	(624,613,279,757)	418,943,131,515
60	Cash and cash equivalents at beginning of year	633,997,287,489	214,950,878,788
61	Effect of foreign exchange differences	387,398	103,277,186
70	Cash and cash equivalents at end of year	9,384,395,130	633,997,287,489

Additional information relating to the separate cash flow statement are presented in Note 25.


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 45 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 trading ticker symbol of VSC.

The principal business activities of the Company 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 Company is 12 months.

As at 31 December 2022 the Company had 60 employees (as at 31 December 2021: 72 employees).

As at 31 December 2022, the Company had 7 subsidiaries and 4 associates (Note 8(b)) as below:

	Location	31/12/2022		31/12/2021	
		% of ownership	% of voting rights	% of ownership	% of voting rights
Subsidiaries					
1) VIP Greenpoint Joint Stock Company	Hai Phong	74%	74%	74%	74%
2) Green Development and Investment Service Joint Stock Company	Hai Phong	66%	66%	66%	66%
3) Central Container Joint Stock Company	Da Nang	65%	65%	65%	65%
4) Green Star Lines One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
5) Green Logistics Centre One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
6) Greenport Services One Member Co., Ltd.	Hai Phong	100%	100%	100%	100%
7) Viconship Ho Chi Minh One Member Co., Ltd	Ho Chi Minh City	100%	100%	-	-

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

1 GENERAL INFORMATION (CONTNUED)

	Location	31/12/2022		31/12/2021	
		% of ownership	% of voting rights	% of ownership	% of voting rights
Associates					
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 Port Joint Stock Company	Hai Phong	36%	36%	36%	36%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the separate financial statements

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2022 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2.2 Fiscal year

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

2.3 Currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties). Bad debts are written off when identified as uncollectible.

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments****(a) Investments held-to-maturity**

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

Investments held-to-maturity include term deposits for interest earning. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

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

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to be recognised at the period end.

(c) Investments in associates

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

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

(d) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(e) Provision for investments in subsidiaries, associates and other entities**

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

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

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

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.

2.9 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties). 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.

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

2.10 Fixed assets*Tangible and intangible fixed assets*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Fixed assets (continued)***Depreciation and amortisation*

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

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

Land use rights comprise of land use rights granted by the State for which land use fees are collected. Indefinite land use rights are stated at costs and not amortised.

Disposal

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

2.11 Leased assets

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

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Borrowings**

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

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

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

2.15 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.

2.16 Provisions

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

In accordance with Vietnamese Labour laws, employees of the Company who have worked regularly for a full 12-month 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 Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting 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 employee's contract average salary for the six-month period to the separate balance sheet date.

2.18 Owners' capital

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

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

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

2.19 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's separate 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 Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Company has established the receiving right from investees to which the Company invested.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Cost of sales**

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

2.22 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.

2.23 General and administration expenses

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

2.24 Current and deferred income tax

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

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

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

2.25 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Related parties (continued)

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

2.26 Segment reporting

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

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

2.26 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Useful lives of fixed assets (Note 2.10 and Note 7); and
- Provision for doubtful debts (Note 2.6).

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

3 CASH AND CASH EQUIVALENTS

	31/12/2022 VND	31/12/2021 VND
Cash on hand	169,702,337	193,988,936
Cash at bank	8,064,692,793	564,881,311,124
Cash equivalents (*)	1,150,000,000	68,921,987,429
	<u>9,384,395,130</u>	<u>633,997,287,489</u>

(*) Cash equivalents represent term deposits at commercial banks with an original maturity from 1 to 3 months and the interest rate from 2.9% per annum to 5.8% per annum (2021: from 2.8% per annum to 4.6% per annum).

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

4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2022 VND	31/12/2021 VND
Third parties	15,258,694,328	26,010,688,031
<i>In which:</i>		
- <i>Multitrans Vietnam Co., Ltd.</i>	-	12,110,267,731
- <i>Dragon Horse Co., Ltd.</i>	8,783,901,290	4,013,188,409
- <i>Super Speed Logistics Joint Stock Company</i>	-	3,240,421,471
- <i>MAERSK A/S</i>	3,959,110,753	1,804,150,200
- <i>Others</i>	2,515,682,285	4,842,660,220
Related parties (Note 26(b)) (*)	9,030,539,430	14,009,000,685
	<u>24,289,233,758</u>	<u>40,019,688,716</u>

(*) The short-term receivables balance of related parties is mainly related to revenue from selling fuel and materials, document fees to subsidiaries and revenues from management fees.

5 LENDINGS

(a) Short-term

	31/12/2022 VND	31/12/2021 VND
Related parties (Note 26(b))	<u>11,605,263,154</u>	<u>1,789,473,698</u>

(b) Long-term

	31/12/2022 VND	31/12/2021 VND
Related parties (Note 26(b))	<u>32,368,421,053</u>	<u>2,526,315,786</u>

As of 31 December 2022, the lendings balance consisted of short-term and long-term lendings to Central Container Joint Stock Company, Green Star Lines One Member Co., Ltd. and Green Development and Investment Service Joint Stock Company – subsidiaries of the Company. In accordance with Resolution No. 07/2022/NQ-HDQT dated 27 April 2022 and the Resolution No. 14/2022/NQ-HDQT dated 6 July 2022, the Board of Directors approved the lendings to subsidiaries for the purpose of business activities and investing. In accordance with the lendings contracts to subsidiaries, the terms of the loans are 60 months since the disbursement dates. The loan principal is paid every three months. Interest for the lendings ranges from 5.1% per year to 5.7% per year (2021: from 4.6% per year to 5.5% per year) and is paid every three months.

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

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2022 VND	31/12/2021 VND
Third parties	302,386,604,941	2,377,579,761
<i>In which</i>		
- <i>Deposit to carry out share transfer (*)</i>	300,000,000,000	-
- <i>Others</i>	2,386,604,941	2,377,579,761
Related parties (Note 26(b)) (**)	49,777,258,761	13,894,848,224
	<u>352,163,863,702</u>	<u>16,272,427,985</u>
Provision for doubtful debts - short term	<u>(318,328,521)</u>	<u>(318,328,521)</u>

(*) In accordance with 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 Company's contribution was 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.

(**) The other short-term receivables balances with related parties mainly represented the dividend receivables from and advances to subsidiaries of the Company.

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7 FIXED ASSETS

(a) Tangible fixed assets	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2022	21,784,803,233	434,647,000	41,124,407,991	1,585,175,317	64,929,033,541
New purchases (*)	-	182,000,000	17,217,878,593	-	17,399,878,593
Disposals	-	-	(1,771,727,404)	-	(1,771,727,404)
As at 31 December 2022	21,784,803,233	616,647,000	56,570,559,180	1,585,175,317	80,557,184,730
Accumulated depreciation					
As at 1 January 2022	(14,403,972,182)	(434,647,000)	(32,333,239,477)	(1,155,861,061)	(48,327,719,720)
Charge for the year	(561,161,281)	(18,672,940)	(1,596,601,300)	(215,579,269)	(2,392,014,790)
Disposals	-	-	1,771,727,404	-	1,771,727,404
As at 31 December 2022	(14,965,133,463)	(453,319,940)	(32,158,113,373)	(1,371,440,330)	(48,948,007,106)
Net book value					
As at 1 January 2022	7,380,831,051	-	8,791,168,514	429,314,256	16,601,313,821
As at 31 December 2022	6,819,669,770	163,327,060	24,412,445,807	213,734,987	31,609,177,624

(*) New purchases during the year mainly include the motor vehicles including a forklift for business operation and a car for administrative purpose.

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2022 was VND 35,190,475,626 (as at 31 December 2021: VND 36,347,128,394).

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

7 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2022	5,417,853,001	681,271,700	6,099,124,701
As at 31 December 2022	<u>5,417,853,001</u>	<u>681,271,700</u>	<u>6,099,124,701</u>
Accumulated amortisation			
As at 1 January 2022	-	(617,059,403)	(617,059,403)
Charge for the year	-	(64,212,297)	(64,212,297)
As at 31 December 2022	<u>-</u>	<u>(681,271,700)</u>	<u>(681,271,700)</u>
Net book value			
As at 1 January 2022	5,417,853,001	64,212,297	5,482,065,298
As at 31 December 2022	<u>5,417,853,001</u>	<u>-</u>	<u>5,417,853,001</u>

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2022 was VND 681,271,700 (as at 31 December 2021: VND 298,549,300).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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8 FINANCIAL INVESTMENTS

	As at 31/12/2022			As at 31/12/2021		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
(a) Short – terms investments						
(i) <i>Investments held-to-maturity</i> Term deposits at commercial banks	26,000,000,000	26,000,000,000	-	1,000,000,000	1,000,000,000	-
(b) Long – terms investments						
(i) <i>Investments in subsidiaries</i> VIP Greenport Joint Stock Company Green Development and Investment Service Joint Stock Company Central Container Joint Stock Company Greenport Services One Member Co., Ltd. Greenport Services One Member Co., Ltd. Viconship Ho Chi Minh One Member Co., Ltd. (**) Green Logistics Centre One Member Co., Ltd. (***) Green Star Lines One Member Co., Ltd.	518,850,000,000 80,400,000,000 19,825,000,000 110,000,000,000 15,000,000,000 620,000,000,000 76,000,000,000 1,440,075,000,000	1,805,760,000,000 83,616,000,000 33,702,500,000 (*) (*) (*) (*) 1,923,078,500,000	- - - - - - - -	518,850,000,000 80,400,000,000 19,825,000,000 110,000,000,000 90,000,000,000 76,000,000,000 895,075,000,000	1,843,380,000,000 183,312,000,000 52,932,750,000 (*) - (*) (*) 2,079,624,750,000	- - - - - - -
(ii) <i>Investments in associates</i> Danang Port Logistics Joint Stock Company Dinh Vu Petroleum Services Port Joint Stock Company T.S. Container Hanoi Co., Ltd. VIMC Dinh Vu Port Joint Stock Company	14,430,000,000 80,991,207,286 2,002,500,000 392,492,736,000 489,916,443,286	24,242,400,000 61,741,400,000 (*) (*) 85,983,800,000	- - - (19,681,656,974) (19,681,656,974)	14,430,000,000 80,991,207,286 2,002,500,000 392,492,736,000 489,916,443,286	29,970,000,000 101,432,300,000 (*) (*) 131,402,300,000	- - - - -
(iii) <i>Investments in other entities</i> MSC Vietnam Co., Ltd.	155,000,000	(*)	-	155,000,000	(*)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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8 FINANCIAL INVESTMENTS (CONTINUED)

(*) 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 value are determined based on the closing price of the latest trading date prior to the separate balance sheet date.

For the remaining investments, the Company had not determined the fair value of these investments to disclose in the separate 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 separate 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 values.

(**) On 13 September 2022, the Board of Directors issued Resolution No. 25/2022/NQ-HĐQT approving the establishment of Viconship Ho Chi Minh One Member Co., Ltd. with the charter capital of VND 15 billion.

(***) On 17 April 2022, the Board of Directors issued the Resolution No. 06/2022/NQ-HĐQT to approve an increase in charter capital of Green Logistics Centre One Member Co., Ltd. – a subsidiary of Company from VND 90 billion to VND 590 billion and on 1 September 2022, the Board of Directors issued the Resolution No. 26/2022/NQ-HĐQT to approve an increase in charter capital of VND 590 billion to VND 620 billion in order to implement the investment project to expand business operation of this entity.

9 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2022 VND	31/12/2021 VND
Third parties	3,444,639,949	1,837,102,474
<i>In which:</i>		
- Branch of Nam Sung Shipping Vietnam Company Limited In Hai Phong	755,351,800	-
- Branch of Macs Maritime Joint Stock Company in Hai Phong	741,550,000	-
- Hai An Transport and Unloading Joint Stock Company	-	665,793,454
- Branch of KMTC (Vietnam) Company Limited in Hai Phong	-	644,314,000
- Others	1,947,738,149	526,995,020
Related parties (Note 26(b))	8,930,269,708	1,918,986,053
	<u>12,374,909,657</u>	<u>3,756,088,527</u>

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10 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 below.

	As at 1/1/2022 VND	Incurred during the year VND	Offset receivables/ payables VND	Reclassification VND	As at 31/12/2022 VND
(a) Receivables					
Input VAT	10,775,773,325	20,396,084,393	(20,433,344,877)	734,714,144	11,473,226,985
(b) Tax and other receivables from the State					
CIT	1,241,381,251	-	(2,761,011)	-	1,238,620,240
Land use tax	-	-	-	4,694,001	4,694,001
	1,241,381,251	-	(2,761,011)	4,694,001	1,243,314,241
(b) Payables					
Output VAT	385,835,892	(3,119,242,628)	(20,433,344,877)	734,714,144	19,491,029
CIT	-	(1,355,642,332)	(2,761,011)	-	-
Personal income tax	364,201,292	(8,975,520,906)	-	-	1,607,259,318
Others	1,367,326,120	(8,652,584,101)	-	-	-
Land use tax	-	(6,273,953,568)	-	4,694,001	-
	2,117,363,304	(28,376,943,535)	(20,436,105,888)	739,408,145	1,626,750,347

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11 PAYABLES TO EMPLOYEES

	31/12/2022 VND	31/12/2021 VND
Salary payable for employees	1,164,055,500	1,076,394,589
Bonus for employees	-	7,032,220,000
	<u>1,164,055,500</u>	<u>8,108,614,589</u>

12 OTHER SHORT-TERM PAYABLES

	31/12/2022 VND	31/12/2021 VND (Reclassified- Note 30)
Third parties	10,079,082,142	622,727,101,789
<i>In which:</i>		
- Payable related to the capital contribution of the Company's shareholders (*)	-	549,053,560,000
- Received on behalf of Dong Young Shipping Co., Ltd (**)	-	69,359,251,314
- Deposits from customers for container rental	931,354,019	1,336,507,053
- Dividends payable	525,769,450	1,151,331,600
- Others	8,621,958,673	1,826,451,822
Related parties (Note 26(b)) (***)	88,149,071,362	18,119,490,998
	<u>98,228,153,504</u>	<u>640,846,592,787</u>

(*) 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 3). 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 the separate financial statements of the Company (Note 30).

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 Company transferred the balance related to the capital increased from the other short-term payables to the owner equity of the Company (Note 16).

(**) The balance as at 31 December 2021 represents the collection on behalf of customers for Dong Young Shipping Co., Ltd that the Company has contracted as an agent. As at 31 December 2022, the Company is no longer an agent for this shipping company.

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

12 OTHER SHORT-TERM PAYABLES (CONTINUED)

(**) The balance as at 31 December 2022 mainly represents the amounts from Greenport Services One Member Co., Ltd. – a subsidiary of the Company, transferred to the Company. As at 31 December 2022, Green Port Services Company Limited has not issued a resolution approving the distribution of profits for 2022, therefore, these amounts are presented as other payables in these separate financial statements.

13 SHORT-TERM BORROWINGS

Movements in short-term borrowings during the year are as below:

	As at 1.1.2022 VND	Increase VND	As at 31.12.2022 VND
Short-term borrowings			
Borrowings from third parties (*)	-	171,800,000,000	171,800,000,000

(*) 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/ĐH-VSC dated 29 December 2022. The borrowing will be matured within 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/PLHĐVT 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) of 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.

14 BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year are as below:

	31/12/2022 VND	31/12/2021 VND
Beginning of the year	2,867,570,146	16,318,677,777
Increase during the year (Note 15)	5,200,000,000	7,920,000,000
Utilisation during the year	(6,919,229,900)	(21,371,107,631)
End of the year	<u>1,148,340,246</u>	<u>2,867,570,146</u>

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

15 OWNERS' CAPITAL

(a) Number of shares

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

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 Hai Phong 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 (*)	<u>114,834,079</u>	<u>94.69</u>	<u>34,996,651</u>	<u>63.49</u>
Number of issued shares	<u>121,269,397</u>	<u>100</u>	<u>55,122,798</u>	<u>100</u>

(*) Other shareholders include corporate and individual shareholders, each of whom owned less than 5% of total voting shares of the Company.

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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16 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and Development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2021	551,227,980,000	36,141,891,246	646,734,369,757	35,299,240,550	1,269,403,481,553
Profit for the year	-	-	-	249,143,311,503	249,143,311,503
Appropriation to Bonus and welfare fund (Note 14)	-	-	-	(5,620,000,000)	(5,620,000,000)
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)	(27,561,399,000)
Dividend advance for 2021	-	-	-	(27,561,399,000)	(27,561,399,000)
Capital contributed during the year	549,053,560,000	-	-	-	549,053,560,000
As at 31 December 2021 (As reported)	1,100,281,540,000	36,141,891,246	646,734,369,757	221,399,754,053	2,004,557,555,056
Reclassified adjustment (Note 30)	(549,053,560,000)	-	-	-	(549,053,560,000)
As at 31 December 2021 (As reclassified)	551,227,980,000	36,141,891,246	646,734,369,757	221,399,754,053	1,455,503,995,056
Profit for the year	-	-	-	246,870,748,656	246,870,748,656
Appropriation to Bonus and welfare fund (Note 14) (*)	-	-	-	(5,200,000,000)	(5,200,000,000)
Bonuses for the Board of Directors and the Board of Supervision (*)	-	-	-	(4,100,000,000)	(4,100,000,000)
Capital contributed during the year (**)	551,227,980,000	3,261,630,000	-	-	554,489,610,000
Dividend by shares for 2021 profit (***)	110,238,010,000	-	-	(110,238,010,000)	-
Dividend advance for 2022 profit (****)	-	-	-	(121,269,397,000)	(121,269,397,000)
As at 31 December 2022	1,212,693,970,000	39,403,521,246	646,734,369,757	227,463,095,709	2,126,294,956,712

(*) In accordance with the Resolution No. 01/2022/NQ-DHDCD dated 24 March 2022, the General Meeting of 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**16 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)**

(**) In accordance with the Annual General Meeting's Resolution No. 01/2021/NQ-DHDCD dated 26 March 2021, the Shareholders 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 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 amount receipts 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.

(****) On 13 September 2022, the Board of Directors of the Company issued Resolution No. 25/2022/NQ-HDQT approving advance dividend (1 share received VND 1,000), the last registration date of shareholders is 29 September 2022 and the settlement date is 18 October 2022.

17 OFF BALANCE SHEET ITEMS

As at 31 December 2022, included in cash and cash equivalents were balances held in foreign currencies of USD 584,68 equivalent to VND 13,874,416 (as at 31 December 2021: USD 714,79 equivalent to VND 16,738,128).

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

18 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2022 VND	2021 VND
Revenue from sales of finished goods	164,709,275,430	90,267,332,430
Revenue from storage, cold running, inspection and quarantine	27,927,492,807	32,233,937,430
Revenue from transportation services	10,673,177,586	14,592,763,389
Revenue from rendering of other services	36,545,135,279	25,474,427,179
	<u>239,855,081,102</u>	<u>162,568,460,428</u>

19 COST OF GOODS SOLD AND SERVICES RENDERED

	2022 VND	2021 VND
Merchandises costs	160,299,641,399	85,472,587,085
Staff costs	13,125,246,844	13,453,468,726
Depreciation, amortisation and allocation	2,456,227,087	2,536,137,381
Outside service expenses	47,448,228,402	35,667,063,193
Others	109,507,535	143,675,504
	<u>223,438,851,267</u>	<u>137,272,931,889</u>

20 FINANCIAL INCOME

	2022 VND	2021 VND
Dividend income from investments	274,543,092,924	239,023,000,982
Interest income from deposits	7,022,656,800	5,533,745,489
Interest income from lendings (Note 26(a))	1,576,607,741	881,981,688
Others	528,667,963	536,726,348
	<u>283,671,025,428</u>	<u>245,975,454,507</u>

21 FINANCIAL EXPENSES

	2022 VND	2021 VND
Provision for long-term investments (Note 8(b))	19,681,656,974	-
Others	957,088,909	113,441,685
	<u>20,638,745,883</u>	<u>113,441,685</u>

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

22 GENERAL AND ADMINISTRATION EXPENSES

	2022 VND	2021 VND
Staff costs	19,859,788,597	15,447,854,278
Outside service expenses	7,455,218,210	4,873,250,329
Others	4,013,017,146	1,643,993,005
	<u>31,328,023,953</u>	<u>21,965,097,612</u>

23 CORPORATE INCOME TAX (CIT)

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

	2022 VND	2021 VND
Net accounting profit before tax	248,229,151,999	250,855,748,088
Tax calculated at a rate of 20%	49,645,830,400	50,171,149,618
Effect of:		
Non-deductible expenses for tax purposes	2,684,860,133	220,130,153
Temporary differences for which no deferred income tax was recognised	3,936,331,395	
Non-taxable dividend income from financial investments	(54,908,618,585)	(47,944,279,292)
Impact of tax incentives (*)	-	(734,563,894)
CIT charge (**)	<u>1,358,403,343</u>	<u>1,712,436,585</u>
Charged to the separate income statement:		
CIT - current	1,358,403,343	1,712,436,585
CIT - deferred	-	-
	<u>1,358,403,343</u>	<u>1,712,436,585</u>

(*) In accordance with the Resolution No. 406/NQ-UBTVQH15 dated 19 October 2021 about the reduction of the CIT payables of the businesses, cooperatives and other organizations, the Company was entitled to a decrease of 30% of CIT payables for 2021 as total revenue from the sales of goods and the render of services of the Company was less than VND 200 billion in 2021.

(**) 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 SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**24 COSTS OF OPERATION BY FACTOR**

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

	2022 VND	2021 VND
Raw material costs	160,299,641,399	85,472,587,085
Staff costs	32,985,035,441	28,901,323,004
Depreciation and amortisation	2,456,227,087	2,536,137,381
Outside service expenses	54,903,446,612	40,540,313,522
Others	4,122,524,681	1,787,668,509
	<u>254,766,875,220</u>	<u>159,238,029,501</u>

25 NON-CASH TRANSACTIONS AFFECTING THE CASH FLOW STATEMENT

	2022 VND	2021 VND
Offsetting internal payables, receivables and profit distribution	18,119,490,998	60,644,760,982
Offsetting between dividends receivable and bonus for achieving business plan for subsidiaries' staffs	464,000,000	11,407,500,000
	<u>464,000,000</u>	<u>11,407,500,000</u>

24 RELATED PARTY DISCLOSURES

The company is a joint stock company.

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

Company	Relationship
- VIP Greenpoint Joint Stock Company	Subsidiary
- Green Development and Investment Service Joint Stock Company	Subsidiary
- Central Container Joint Stock Company	Subsidiary
- Greenport Services One Member Co., Ltd.	Subsidiary
- Viconship Ho Chi Minh One Member Co., Ltd.	Subsidiary
- Green Logistics Centre One Member Co., Ltd.	Subsidiary
- Green Star Lines One Member Co., Ltd.	Subsidiary
- ICD Quang Binh Dinh Vu	Indirect subsidiary
- 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
- Board of Directors/Board of Supervision/ Board of Management	Key Management

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

	2022 VND	2021 VND
(i) Revenue from sales of goods		
VIP Greenpoint Joint Stock Company	65,141,438,841	14,387,443,152
Green Development and Investment Service Joint Stock Company	19,912,575,456	14,378,548,981
Greenport Services One Member Co., Ltd.	14,037,915,027	9,312,703,848
Green Logistics Centre One Member Co., Ltd.	10,923,045,060	13,739,897,347
Green Star Lines One Member Co., Ltd.	54,621,577,164	38,448,739,102
ICD Quang Binh Dinh Vu	72,723,882	-
	<u>164,709,275,430</u>	<u>90,267,332,430</u>
(ii) Revenue from rendering of services		
VIP Greenpoint Joint Stock Company	9,384,000,000	9,384,000,000
Green Development and Investment Service Joint Stock Company	1,116,000,000	1,116,000,000
Central Container Joint Stock Company	208,700,000	125,665,000
Greenport Services One Member Co., Ltd.	1,416,000,000	1,416,000,000
Viconship Ho Chi Minh One Member Co., Ltd.	202,907,360	-
Green Logistics Centre One Member Co., Ltd.	1,116,000,000	1,116,000,000
Green Star Lines One Member Co., Ltd.	4,012,144,889	3,926,765,237
	<u>17,455,752,249</u>	<u>17,084,430,237</u>
(iii) Sales of fixed assets		
VIP Greenpoint Joint Stock Company	166,666,667	-
Greenport Services One Member Co., Ltd.	-	463,636,359
Mr. Nguyen Viet Trung	46,296,296	-
	<u>212,962,963</u>	<u>463,636,359</u>
(iv) Sales of tools and supplies and prepaid expenses		
Greenport Services One Member Co., Ltd.	-	19,064,104,296
	<u>-</u>	<u>19,064,104,296</u>
(v) Other income		
Dinh Vu Petroleum Services Joint Stock Company	323,756,250	-
	<u>323,756,250</u>	<u>-</u>

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2022 VND	2021 VND
(vi) Purchases of goods and services		
VIP Greenpoint Joint Stock Company	542,210,000	98,875,000
Green Development and Investment Service Joint Stock Company	1,835,874,471	2,077,449,640
Central Container Joint Stock Company	918,906,296	90,855,117
Greenport Services One Member Co., Ltd.	12,605,605,844	12,662,937,423
Green Logistics Centre One Member Co., Ltd.	10,880,684,977	1,788,796,240
Green Star Lines One Member Co., Ltd.	3,003,552,343	6,815,172,367
T.S. Container Ha Noi Co., Ltd.	70,830,300	-
	<u>29,857,664,231</u>	<u>23,534,085,787</u>
(vii) Lendings		
Central Container Joint Stock Company	18,000,000,000	-
Green Logistics Centre One Member Co., Ltd.	15,000,000,000	-
Green Star Lines One Member Co., Ltd.	21,000,000,000	-
	<u>54,000,000,000</u>	<u>-</u>
(viii) Lending principal collection		
Green Development and Investment Service Joint Stock Company	-	15,237,037,038
Central Container Joint Stock Company	4,236,842,119	5,210,526,320
Green Star Lines One Member Co., Ltd.	10,105,263,158	5,707,070,699
	<u>14,342,105,277</u>	<u>26,154,634,057</u>
(ix) Lending interest income		
Green Development and Investment Service Joint Stock Company	-	360,372,064
Central Container Joint Stock Company	860,755,830	382,825,516
Green Logistics Centre One Member Co., Ltd.	168,657,534	-
Green Star Lines One Member Co., Ltd.	547,194,377	138,784,108
	<u>1,576,607,741</u>	<u>881,981,688</u>
(x) Lending interest income collection		
Central Container Joint Stock Company	709,405,504	-
Green Star Lines One Member Co., Ltd.	545,194,521	-
	<u>1,254,600,025</u>	<u>-</u>
(xi) Capital contributions in related parties		
Viconship Ho Chi Minh One Member Co., Ltd.	15,000,000,000	-
Green Logistics Centre One Member Co., Ltd.	530,000,000,000	-
	<u>545,000,000,000</u>	<u>-</u>

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2022 VND	2021 VND
(xii) Dividends received from subsidiaries and associates		
VIP Greenpoint Joint Stock Company	117,562,500,000	141,075,000,000
Green Development and Investment Service Joint Stock Company	4,020,000,000	13,668,000,000
Central Container Joint Stock Company	991,250,000	2,379,000,000
Greenport Services One Member Co., Ltd.	108,721,061,505	45,590,257,518
Green Logistics Centre One Member Co., Ltd.	20,746,955,939	14,881,230,598
Green Star Lines One Member Co., Ltd.	18,340,125,480	13,257,372,866
Danang Port Logistics Joint Stock Company	1,998,000,000	1,998,000,000
Dinh Vu Petroleum Services Joint Stock Company	-	6,174,140,000
T.S. Container Ha Noi Co., Ltd.	2,106,000,000	-
	<u>274,485,892,924</u>	<u>239,023,000,982</u>
(xiii) Bonus for achieving business plan for subsidiaries' staffs		
VIP Greenpoint Joint Stock Company	-	1,411,500,000
Green Development and Investment Service Joint Stock Company	81,500,000	1,241,500,000
Central Container Joint Stock Company	-	785,000,000
Greenport Services One Member Co., Ltd.	148,000,000	2,621,500,000
Green Logistics Centre One Member Co., Ltd.	81,000,000	2,132,500,000
Green Star Lines One Member Co., Ltd.	153,500,000	3,215,500,000
	<u>464,000,000</u>	<u>11,407,500,000</u>
(xiv) Payments on behalf related to the contributions of COVID-19 funds		
VIP Greenpoint Joint Stock Company	-	1,000,000,000
Green Development and Investment Service Joint Stock Company	-	500,000,000
Greenport Services One Member Co., Ltd.	-	1,000,000,000
Green Logistics Centre One Member Co., Ltd.	-	500,000,000
Green Star Lines One Member Co., Ltd.	-	1,000,000,000
	<u>-</u>	<u>4,000,000,000</u>
(xv) Other payments on behalf		
Green Development and Investment Service Joint Stock Company	-	1,387,899,236
Central Container Joint Stock Company	51,190,942	-
Greenport Services One Member Co., Ltd.	5,551,255,000	14,467,865,895
Viconship Ho Chi Minh One Member Co., Ltd.	47,921,532	-
Green Star Lines One Member Co., Ltd.	5,484,263,224	907,184,895
	<u>11,134,630,698</u>	<u>16,762,950,026</u>

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2022 VND	2021 VND
<i>(xvi)</i>	Contribution to welfare funds		
	Green Logistics Centre One Member Co., Ltd.	300,000,000	-
	Green Star Lines One Member Co., Ltd.	300,000,000	-
		<u>600,000,000</u>	<u>-</u>
<i>(xii)</i>	Compensation of key management		
	Board of Directors		
	Mr. Nguyen Viet Hoa Chairperson	2,429,589,000	1,398,971,710
	Mr. Nguyen Viet Trung Member	450,000,000	200,000,000
	Mr. Van Tran Hoan Member	450,000,000	-
	Mr. Bui Minh Hung Member (appointed on 24 Mar 2022)	2,962,138,000	476,498,000
	Mr. Ta Cong Thong Member	450,000,000	-
	Mr. Cap Trong Cuong Member (appointed on 9 Sep 2022)	-	-
	Mr. Nguyen Duc Dung Member (appointed on 9 Sep 2022)	-	-
	Mr. Duong Tien Dung Member (appointed on 9 Sep 2022)	2,679,981,000	642,813,000
	Mr. Tran Quang Tien Member (resigned on 9 Sep 2022)	300,000,000	-
	Mr. Nguyen Hoang Anh Member (resigned on 9 Mar 2022)	500,000,000	200,000,000
		<u>10,221,708,000</u>	<u>2,918,282,710</u>
	Board of Supervision		
	Mrs Nguyen Thi Kim Nha Chief Supervisor	338,040,000	484,582,664
	Mrs Nguyen Thi Minh Lan Member	125,000,000	100,000,000
	Mrs Nghiem Thi Thuy Duong Member	125,000,000	100,000,000
		<u>588,040,000</u>	<u>684,582,664</u>
	Board of Management		
	Mr. Bui Minh Hung General Director	presented above	presented above
	Mr. Nguyen The Trong Chief Technical Officer	2,465,938,000	1,573,259,605
	Mr. Phan Van Hung Chief Finance Officer (appointed on 1 Oct 2022)	204,000,000	-
	Mr. Ta Cong Thong Marketing Director (appointed on 1 Jun 2022)	presented above	presented above
	Mr. Cap Trong Cuong Chief Operating Officer (appointed on 13 Mar 2022)	presented above	presented above
	Mr. Duong Tien Dung Chief Financial Officer (resigned on 1 Oct 2022)	presented above	presented above

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year end balances with related parties

	31/12/2022 VND	31/12/2021 VND
(i) Short-term trade accounts receivable (Note 4)		
VIP Greenpoint Joint Stock Company	121,651,200	2,664,780,272
Green Development and Investment Service Joint Stock Company	454,629,390	3,692,753,784
Central Container Joint Stock Company	30,348,000	9,436,000
Greenport Services One Member Co., Ltd	1,498,218,974	-
Viconship Ho Chi Minh One Member Co., Ltd.	267,061,481	-
Green Logistics Centre One Member Co, Ltd,	-	3,010,204,566
Green Star Lines One Member Co., Ltd,	6,528,634,115	4,631,826,063
ICD Quang Binh Dinh Vu	79,996,270	-
Mr. Nguyen Viet Trung	50,000,000	-
	<u>9,030,539,430</u>	<u>14,009,000,685</u>
(ii) Short-term lendings (Note 5(a))		
Central Container Joint Stock Company	4,815,789,470	1,789,473,698
Green Logistics Centre One Member Co, Ltd,	2,368,421,052	-
Green Development and Investment Service Joint Stock Company	4,421,052,632	-
	<u>11,605,263,154</u>	<u>1,789,473,698</u>
(iii) Long-term lendings (Note 5(b))		
Central Container Joint Stock Company	13,263,157,895	2,526,315,786
Green Logistics Centre One Member Co, Ltd, Green Star Lines One Member Co., Ltd.,	12,631,578,948	-
Green Development and Investment Service Joint Stock Company	6,473,684,210	-
	<u>32,368,421,053</u>	<u>2,526,315,786</u>
(iv) Other short-term receivables (Note 6)		
Central Container Joint Stock Company	10,103,934	-
Viconship Ho Chi Minh One Member Co., Ltd.	3,000,000,000	-
Green Logistics Centre One Member Co., Ltd.,	46,434,878,297	13,268,922,358
Green Star Lines One Member Co., Ltd.	8,520,280	625,925,866
ICD Quang Binh Dinh Vu	343,756,250	-
	<u>49,777,258,761</u>	<u>13,894,848,224</u>

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

26 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Year end balances with related parties (continued)

	31/12/2022 VND	31/12/2021 VND
(v) Short-term trade accounts payable (Note 9)		
Central Container Joint Stock Company	-	64,001,600
Green Logistics Centre One Member Co., Ltd,	8,930,269,708	1,804,150,200
Green Star Lines One Member Co., Ltd	-	50,834,253
	<u>8,930,269,708</u>	<u>1,918,986,053</u>
(vi) Other short-term payables (Note 12)		
Green Development and Investment Service Joint Stock Company	81,500,000	-
Greenport Services One Member Co., Ltd,	87,995,174,493	18,119,490,998
Mr. Nguyen Van Tien	72,396,869	-
	<u>88,149,071,362</u>	<u>18,119,490,998</u>

27 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	29,512,050,000	29,512,050,000
Over five years	15,746,826,926	21,665,407,912
	<u>51,161,286,926</u>	<u>57,079,867,912</u>
Total minimum payments	<u>51,161,286,926</u>	<u>57,079,867,912</u>

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28 SEGMENTS REPORTING

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

	Year ended 31/12/2022			
	Sales of goods VND	Render of services VND	Financial investments activities VND	Total VND
Revenue and income	164,709,275,430	75,145,805,672	284,103,635,058	523,958,716,160
Direct operating expenses	(160,299,641,399)	(63,139,209,868)	(20,962,688,941)	(244,401,540,208)
Total	4,409,634,031	12,006,595,804	263,140,946,117	279,557,175,952
Non attributable expenses				(31,328,023,953)
Net accounting profit before tax				248,229,151,999
	Year ended 31/12/2021			
	Sales of goods VND	Render of services VND	Financial investments activities VND	Total VND
Revenue and income	90,267,332,430	72,301,127,998	247,638,758,846	410,207,219,274
Direct operating expenses	(85,472,587,085)	(51,800,344,804)	(113,441,685)	(137,386,373,574)
Total	4,794,745,345	20,500,783,194	247,525,317,161	272,820,845,700
Non attributable expenses				(21,965,097,612)
Net accounting profit before tax				250,855,748,088

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28 SEGMENTS REPORTING (CONTINUED)

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

	As at 31/12/2022			
	Sales of goods VND	Render of services VND	Financial investment activities VND	Total VND
Segment assets				
<i>In which:</i>				
<i>Inventories</i>	1,184,330,434	-	-	1,184,330,434
<i>Short-term receivables</i>	8,592,571,694	15,696,662,064	-	24,289,233,758
<i>Short-term lendings</i>	-	-	11,605,263,154	11,605,263,154
<i>Long-term lendings</i>	-	-	32,368,421,053	32,368,421,053
<i>Investments in subsidiaries</i>	-	-	1,440,075,000,000	1,440,075,000,000
<i>Investments in associates</i>	-	-	489,916,443,286	489,916,443,286
<i>Other long-term investments</i>	-	-	155,000,000	155,000,000
Total allocated assets	9,776,902,128	15,696,662,064	1,974,120,127,493	1,999,593,691,685
Unallocated assets				419,415,231,762
Total assets				2,419,008,923,447
Segment liabilities				
<i>In which:</i>				
<i>Short-term payables</i>	-	12,374,909,657	-	12,374,909,657
<i>Short-term advanced from customers</i>	-	1,139,597,062	-	1,139,597,062
<i>Other short-term payables</i>	-	10,232,979,011	87,995,174,493	98,236,155,292
Total allocated liabilities	-	23,747,485,730	87,995,174,493	111,750,662,011
Unallocated liabilities				180,963,304,724
Total liabilities				292,713,966,735

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28 SEGMENTS REPORTING (CONTINUED)

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

	As at 31/12/2021			
	Sales of goods VND	Render of services VND	Financial investment activities VND	Total VND
Segment assets				
<i>In which:</i>				
<i>Inventories</i>	1,214,274,739	-	-	1,214,274,739
<i>Short-term receivables</i>	-	40,019,688,716	-	40,019,688,716
<i>Lendings</i>	-	-	4,315,789,484	4,315,789,484
<i>Investments in subsidiaries</i>	-	-	895,075,000,000	895,075,000,000
<i>Investments in associates</i>	-	-	489,916,443,286	489,916,443,286
<i>Other long-term investments</i>	-	-	155,000,000	155,000,000
Total allocated assets	1,214,274,739	40,019,688,716	1,389,462,232,770	1,430,696,196,225
Unallocated assets				685,672,020,260
Total assets				2,116,368,216,485
Segment liabilities				
<i>In which:</i>				
<i>Short-term payables</i>	-	3,756,088,527	-	3,756,088,527
<i>Short-term advanced from customers</i>	-	1,767,719,458	-	1,767,719,458
<i>Other short-term payables</i>	-	91,793,032,787	-	91,793,032,787
Total allocated liabilities	-	97,316,840,772	-	97,316,840,772
Unallocated liabilities				563,547,380,657
Total liabilities				660,864,221,429

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29 CONTINGENT LIABILITIES

Dismantling and restoration costs on land rental

As at 31 December 2022, the Company 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 Company may have obligations in the future to remove the assets of the Company from the lands, and restore the lands to their original conditions 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 Company has not been able to assess the probability of outflow economic benefits in relation to these contingent liabilities, the Company did not recognise the asset retirement obligation in the separate financial statements of the Company, and instead disclosed it as the contingent liabilities on the separate financial statement for the period ended 31 December 2022.

30 RECLASSIFICATION 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 16) 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/QD-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 separate financial statements for the year ended 31 December 2021.

Statement of separate financial position (extracted):

Code	Items	As at 31 December 2021		
		As reported previously VND	Adjustment VND	As reclassified VND
300	LIABILITIES	111,810,661,429	549,053,560,000	660,864,221,429
310	Current liabilities	110,568,202,929	549,053,560,000	659,621,762,929
319	Other short-term payables	91,793,032,787	549,053,560,000	640,846,592,787
400	OWNERS' EQUITY	2,004,557,555,056	(549,053,560,000)	1,455,503,995,056
410	Capital and reserves	2,004,557,555,056	(549,053,560,000)	1,455,503,995,056
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

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31 COMMITMENTS

Other commitments with related parties

As at 31 December 2022, the Company used the following collaterals assets to secure the borrowings between Green Logistics Center One Member Limited Liability Company and Green Port Services One Member Limited Liability Company, the subsidiaries of the Company and Bao Viet Joint Stock Commercial Bank under the borrowing contract No. 1182-2022-HDTD1-BVB021 and No. 1183-2022-HDTD1-BVB021 dated 28 December 2022:

- Construction works attached to land in accordance with the land use rights certificate, house ownership ("QSHNO") and other assets attached to land ("TSKGLVĐ") 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; and
- Capital contribution of 47,025,000 shares in VIP Green Port Joint Stock Company (Stock code: VGR).

The separate 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