

*(According to the template in Appendix IV issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Minister of Finance)*

**ANNUAL REPORT**  
**VIETNAM CONTAINER SHIPPING JOINT STOCK COMPANY**  
**YEAR 2024**



*Hai Phong, March 2025*

## I. GENERAL INFORMATION

### 1. Overview

- Trading Name: VIETNAM CONTAINER JOINT STOCK COMPANY
- Business Registration Certificate Number: 0200453688
- Charter Capital: 2,995,008,190,000 VND
- Owner's Investment Capital: 4,896,115,718,281 VND
- Address: No. 11 Vo Thi Sau Street, Gia Vien Ward, Ngo Quyen District, Hai Phong City
- Phone Number: 0225.3836705
- Fax Number: 0225.3836104
- Website: www.viconship.com
- Stock Code: VSC

### ❖ Development History:

- The predecessor of the company was Vietnam Container Company, officially established on July 27, 1985, under Decision No. 1310/QĐ-BGTVT issued by the Minister of Transport. The initial capital allocated by the State at the time of establishment was 7.2 million VND.
- From the beginning, the company's primary activities were: providing maritime agency services, freight forwarding services for foreign container shipping companies, container handling, transportation, and warehouse operations. It was the first entity in Vietnam to organize container-based transport services. With the philosophy of self-accumulation for development and adapting to the market economy, the company grew comprehensively, significantly expanding its production scale.
- In 2002, the company underwent full privatization, adopting the name Northern Container Joint Stock Company under Decision No. 183/TTG dated March 4, 2002, by the Prime Minister, transitioning from a state-owned enterprise to a joint stock company. In June 2002, the name was changed to Vietnam Container Joint Stock Company.
- On December 12, 2007, the Ho Chi Minh City Stock Exchange issued Listing Decision No. 172/QĐ-SGDHCM, allowing Vietnam Container Joint Stock Company (Viconship) to list its shares on the Ho Chi Minh City Stock Exchange. On January 9, 2008, Viconship shares officially began trading under the stock code VSC, becoming the 139th company to be listed on the Ho Chi Minh City Stock Exchange.

### ❖ Other Events:

- The company operates under the Business Registration Certificate initially issued by the Department of Planning and Investment of Hai Phong City on April 1, 2002, which was amended and supplemented for the 30th time on March 14, 2025, with the business registration number: 0200453688.

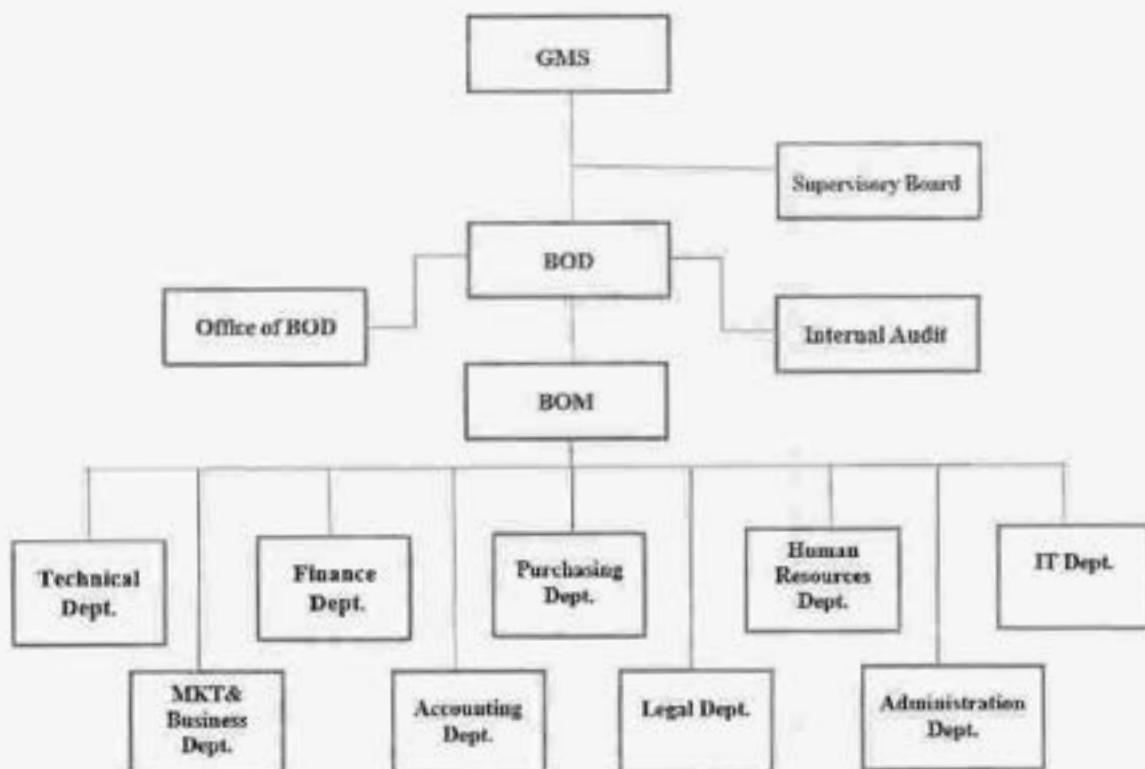
### 2. Lines of Business and Business Locations

- Lines of Business:
  - + Warehousing, yard operation, and goods storage
  - + Road freight transportation
  - + Cargo handling...
- Business Areas:

- The company conducts business in the following areas: Hai Phong, Hanoi, Da Nang, Quy Nhon, and Ho Chi Minh City. Among these, Hai Phong is the primary business area, accounting for a significant proportion of the company's revenue.

**3. Information on Governance Model, Business Organization, and Management Structure**

- Governance Model: The company's governance model consists of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director..
- Management Structure:
  - o Vietnam Container Shipping Joint Stock Company is organized and operates under Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as well as other relevant laws and the company charter, which was approved by the General Meeting of Shareholders.
  - o Since its establishment, Vietnam Container Shipping Joint Stock Company has developed and perfected its organizational structure and operating orientation based on the Parent-Subsidiary Model, with both independently and dependently accounting member units spanning all three regions of North, Central, and South Vietnam.



- Subsidiaries and Affiliates:

No.	Company's name	Address	Relationship	Main Business Area	Capital (Million VND)	Ratio (%)
1	VIP Greenport JSC (VGR)	Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Subsidiaries	Port operation, cargo handling, warehousing	470.250	74%
2	Green Development and Investment Service JSC (GIC)	Lot CC2 - Dinh Vu MP Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong	Subsidiaries	Cargo handling, warehousing	80.400	66%
3	Central Container JSC (VSM)	No. 75 Quang Trung Street, Hai Chau I Ward, Hai Chau District, Da Nang City	Subsidiaries	Transportation, cargo handling	19.825	65%
4	Green Star Lines One Member Limited Company (GSL)	No. 5 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong	Subsidiaries	Transportation, cargo handling	76.000	100%
5	Green Logistics Centre One Member Company Limited (GLC)	Lot CN3.2G, Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai phong City	Subsidiaries	Cargo handling, warehousing	620.000	100%
6	Green Port Services One Member Limited Liability Company (GRP)	No. 1 Ngo Quyen, Dong Hai 1 Ward, Hai An District, Hai Phong City.	Subsidiaries	Port operation, cargo handling, warehousing	110.000	100%
7	Viconship Hochiminh One Member Ltd., Company (VSC HCM)	Area A, Ground Floor, 8 Phung Khac Khoan Street, Da Kao Ward, District 1, HCMC	Subsidiaries	Road transportation business, forwarding	15.000	100%

8	Nam Hai Dinh Vu Port Co.Ltd.,	Km6 Dinh Vu Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Subsidiaries	Port operation, cargo handling, warehousing	399.999	99.9998%
9	Quang Binh - Dinh Vu Inland Port Joint Stock Company	Lots CN4.4F + CN4.4G + CN4.4H, Dinh Vu Industrial Zone (part of Dinh Vu – Cat Hai Economic Zone), Dong Hai 2 Ward, Hai An District, Hai Phong City	GLC Indirect subsidiaries	Warehouse operation and goods handling business	468.000	100%
10	Qui Nhon Container Joint Stock Company	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province, Vietnam	VSM Indirect subsidiaries	Other support services related to transportation activities	7.15	54,6%
11	Dang Nang Port Logistics JSC (Danalog)	97 Yet Kieu Street, Tho Quang Ward, Son Tra District, Da Nang	Affiliates	Warehousing	13.320	30.90%
12	VIMC Dinh Vu Port Joint Stock Company	Industrial Zone Dinh Vu - Cat Hai - Dong Hai 2 Ward, Hai An District, Hai Phong City	Affiliates	Port operation, cargo handling, warehousing	89.280	36.00%
13	Vinaship JSC	No. 14 Vo Nguyen Giap Street, Kenh Duong Ward, Le Chan District, Hai Phong City	Affiliates	argo handling, warehousing operations	13,603	40.01%
14	VHL Logistics JSC	Lots 108-109-110, Nhon Trach Textile and Garment Industrial Park,	Affiliates	Other Support Services Related to Transportation	752,400	44.00%

		Hiep Phuoc Township, Nhon Trach District, Dong Nai Province, Vietnam			
15	PTSC Dinh Vu	Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, HP City	Affiliates	argo handling, warehousing operations	(Divested on 12/09/2024)
16	T.S. Container Lines Ha Noi Company Limited	Room 520, 5th Floor, TD Business Center Building, Lot 20A L Street, Dong Khe, Hai Phong City	Affiliates	Other support services related to transportation	(Divested on 23/01/2025)

#### 4. Development Orientation

- Key Objectives of the Company:
  - + Expand and develop the service provision system to meet the increasingly diverse needs of customers.
  - + Enhance service quality to better satisfy customers' stringent requirements, ensure sustainable development, improve competitiveness, and strive to become a leading company in the Asia-Pacific region in integrated port logistics services. The company also aims to pioneer in creating green and sustainable values for the community.
- Medium- and Long-term Development Strategies:
 

Conduct research and market analysis to invest in potential sectors, leveraging existing business strengths to maximize economic benefits and elevate the company to new heights.
- Sustainable Development Goals (Environmental, Social, and Community) and Main Short- and Medium-term Programs:
 

The company ensures that responsibility towards the environment, society, and community is always integrated and aligned with its management system and corporate culture.

#### 5. Risks

- The Vietnamese port industry in 2024 faces numerous potential risks, despite positive signs of recovery from both macroeconomic factors and industry-specific dynamics. Key risks include low shipping rates putting pressure on profitability, intense competition from other ports within the region and globally, changes in trade and logistics policies that may impact industry operations, etc.
- Unstable international political issues create uncertainties in international trade, which also lead to instabilities in the global market (including the port sector). If prolonged,

these uncertainties will adversely impact growth, inflation, employment, and many other aspects of macroeconomics. In addition, global macroeconomic instabilities may affect the recovery trajectory of the port industr

## II. BUSINESS OPERATIONS DURING THE YEAR

### 1. Organization and Personnel

#### 1.1. List of the Executive Board:

No.	List	Position	Shareholding Ratio
1	Mr. Tạ Công Thống	General Director	0,03%
2	Mr. Vũ Ngọc Lâm	Deputy General Director	0,00%
3	Ms. Trương Anh Thu	Deputy General Director cum CFO	0,07%
4	Mr. Phạm Thanh Tuấn	Chief Accountant	0,01%
5	Mr. Cáp Trọng Cường	General Director	(Resigned effective 28/02/2024)
6	Mr. Nguyễn Thế Trọng	Deputy General Director	(Resigned effective 01/01/2025)
7	Mr. Phan Văn Hưng	CFO	(Resigned effective 01/03/2024)
8	Mr. Lê Thế Trung	Chief Accountant	(Resigned effective 01/03/2024)

#### 1.2. Summary of Profiles:

##### Mr. Ta Cong Thong - General Director

Date of Birth: September 27, 1985      Place of Birth: Hải Phòng  
 ID Card Number: 031085020278      Ethnicity: Kinh      Nationality: Việt Nam  
 Permanent Address: 60P1A T1+2 Tran Nhat Duat, Cau Dat, Ngo Quyen, Hai Phong  
 Educational Background: Bachelor of Foreign Trade Economics  
 Current Position: General Director; General Director; Member of the Board of Directors of Vietnam Container Shipping JSC

##### Mr Vũ Ngọc Lâm – Deputy General Director

Date of Birth: 04/11/1974      Place of Birth: Haiphong  
 ID Card Number: 031074007433      Ethnicity: Kinh      Nationality: Vietnam  
 Permanent Address: No. 12, Venice 06, Vinhomes Imperia, Thuong Ly Ward, Hong Bang District, Hai Phong City  
 Educational Background: Bachelor of International Economics  
 Current Position: Deputy General Director of Vietnam Container Shipping JSC.

##### Mrs Trương Anh Thu - Deputy General Director cum Chief Financial Officer

Date of Birth: 21/11/1990      Place of Birth: Hanoi  
 ID Card Number: 001190008574      Ethnicity: Kinh      Nationality: Vietnam  
 Permanent Address: 44, Group 5A, Alley 117 Thai Ha, Trung Liet Ward, Dong Da District, Hanoi, Vietnam

Educational Background: Master of Business Administration (MBA)

Current Position: Deputy General Director cum Chief Financial Officer of Vietnam Container Shipping Joint Stock Company.

**Mr Phạm Thanh Tuấn** - Chief Accountant

Date of Birth: 12/09/1979

Place of Birth: Haiphong

ID Card Number: 031079001286

Ethnicity: Kinh

Nationality: Vietnam

Permanent Address: No. 33 Hung Vuong Street, So Dau Ward, Hong Bang District, Hai Phong, Vietnam

Educational Background: Bachelor of Finance and Banking, Bachelor of Financial Management and Accounting..

Current Position: Chief Accountant of Vietnam Container Joint Stock Company.

### 1.3. Changes in the Executive Board in 2024:

- The Board of Directors' Resolution No. 0220/2024/NQ-HĐQT dated February 20, 2024, approved the resignation letter of Mr. Cap Trong Cuong – General Director of Vietnam Container Shipping Joint Stock Corporation. The resolution also approved the dismissal of Mr. Cap Trong Cuong from the position of General Director of Vietnam Container Shipping Joint Stock Corporation, effective from February 28, 2024. Additionally, the resolution approved the dismissal of Mr. Ta Cong Thong from the position of Marketing Director of Vietnam Container Shipping Joint Stock Corporation and concurrently appointed him as the General Director of Vietnam Container Shipping Joint Stock Corporation, effective from February 28, 2024.
- The Board of Directors' Resolution No. 0227/2024/NQ-HĐQT dated February 27, 2024, approved the following
  - o The dismissal of Mr. Phan Van Hung from the position of Chief Financial Officer of Vietnam Container Shipping Joint Stock Corporation.
  - o The dismissal of Mr. Le The Trung from the position of Chief Accountant of Vietnam Container Shipping Joint Stock Corporation.
  - o The appointment of Ms. Truong Anh Thu as Chief Financial Officer of Vietnam Container Shipping Joint Stock Corporation, effective from March 1, 2024.
  - o The appointment of Mr. Pham Thanh Tuan as Chief Accountant of Vietnam Container Shipping Joint Stock Corporation, effective from March 1, 2024
- The Board of Directors' Resolution No. 1227/2024/NQ-HĐQT dated December 27, 2024, approved the dismissal of Mr. Nguyen The Trong from the position of Deputy General Director of Vietnam Container Shipping Joint Stock Corporation, effective from January 1, 2025.
- Resolution of the Board of Directors No. 0620/2024/NQ-HĐQT has approved the appointment of several positions: Appointed Ms. Truong Anh Thu to the position of Deputy General Director cum Chief Financial Officer of the Company, effective from June 20, 2024; Appointed Mr. Nguyen The Trong to the position of Deputy General Director of the Company, effective from June 20, 2024; Appointed Mr. Vu Ngoc Lam to the position of Deputy General Director of the Company, effective from June 20, 2024.

### 1.4. Number of Employees, Summary of Policies, and Changes in Labor Policies:

- The average number of employees of the Company in 2024 was 1,286.



- As of December 31, 2024, the total number of employees of the Company was 1,304.
- Vietnam Container Shipping Joint Stock Corporation considers its people as the foundation of its strength. Therefore, the Company always prioritizes policies and benefits to ensure the legitimate rights and interests of its employees.

## 2. Business Operations Overview

### 2.1. Business Performance Results for the Year:

- In 2024, the global economy continued to face numerous challenges. Global economic growth is projected to reach 3.2% in 2024 and 3.3% in 2025. While this growth rate is considered stable, it remains unremarkable compared to pre-pandemic levels. Service sector inflation continues to hinder the disinflation process, complicating monetary policy normalization, despite overall inflation having declined in most countries due to lower prices for food, energy, and commodities. The labor market remains strained, with persistent labor and skill shortages, albeit with some easing of tensions. This could hamper economic growth and necessitate decisive policies to enhance skills and retrain the workforce. Geopolitical risks remain a significant factor affecting the global economy, with events such as the conflict in Ukraine and tensions between China and Taiwan causing instability. Economic policies must be carefully adjusted to ensure price stability and rebuild depleted reserves, while structural reforms are also essential to improve medium-term growth prospects.
- In 2024, under the leadership and sound development strategy of the Board of Directors and the Executive Board, the Company achieved outstanding business results, exceeding the targets approved by the General Meeting of Shareholders:
  - + Total net revenue reached 2.787,91 billion dongs.
  - + Total net revenue reached 2.787,91 billion dongs.
  - + Basic earnings per share (EPS) reached 1.393 billion dongs.

Seaport operations remain the core business activity, accounting for a significant proportion of the Company's revenue and profit.

### 2.2. Performance Compared to Plan:

*Unit: Billion VND*

Indicators	Comparison with the Plan			Comparison with the Same Period			
	Actual Performance	Plan	Ratio (%)	Year 2023	Ratio (%)	Year 2022	Ratio (%)
Total Revenue	2.787,91	2.450	113.79	2.180,94	96,93	2.007,40	108,65
Profit Before Tax	524,58	320	163.93	265,13	101,97	476,91	55,59

- Total net revenue reached VND 2,787.91 billion, achieving 113.79% of the 2024 target set by the General Meeting of Shareholders and increasing by 27.83% compared to 2023.
- Total profit before tax reached VND 524.58 billion, achieving 163.93% of the 2024 target set by the General Meeting of Shareholders and increasing by 97.86% compared to 2023.

## 3. Investment Situation and Project Implementation

**3.1. Major Investments:**

- Completed the liquidation of the Cooperation Contract for the Hyatt Hotel Project
- Fully divested of capital contribution in T.S Line.
- Fully divested of capital contribution in PTSC Dinh Vu.
- increased ownership ratio of NDP to 99.9998%.
- Invested in acquiring VNA shares, reaching an ownership ratio of 40.01%.
- Currently conducting dredging and upgrading Hai Phong's maritime channel from the upstream area of Nam Dinh Vu port to the NDP-VGR area as per document No. 10731/BGTVT-KHDT issued by the Ministry of Transport.

**3.2. Subsidiaries and Affiliates:**

## ❖ Subsidiaries

No.	Company's name	Main Business Area	Business Results 2024 (Billion VND)		Notes
			Revenue	Profit Before Tax	
1	VIP Greenport JSC (VGR)	Port Operations, Cargo Handling, and Warehousing	1.093,03	390,82	
2	Green Development and Investment Service JSC (GIC)	Cargo Handling and Warehousing.	159,34	18,09	
3	Central Container JSC (VSM)	Transportation and Cargo Handling	294,48	18,76	
4	Green Star Lines One Member Limited Company (GSL)	Transportation and Cargo Handling	204,77	18,76	
5	Green Logistics Centre One Member Company Limited (GLC)	Cargo Handling and Warehousing	256,22	-23,75	
6	Green Port Services One Member Limited Liability Company (GRP)	Port Operations, Cargo Handling, and Storage Services	614,18	166,09	

7	Viconship Hochiminh Member Company HCM)	One Ltd., (VSC	Road Transport Business, Forwarding	336,14	-1,5	
8	Nam Hai Dinh Vu Port Co.Ltd., (NDP)		Port Operations, Cargo Handling, and Warehousing	194,08	-16,69	<i>Before July 18, 2024: VSC owns 35%</i>
				109,78	8,5	<i>From July 18, 2024: VSC owns 99.9998%</i>
9	Quang Binh - Dinh Vu Inland Port Joint Stock Company (VGI)		Warehouse Business and Cargo Handling	35,4	-14,2	GLC Indirect subsidiaries

❖ *Indirect subsidiary company*

No.	Company's name	Main Business Area	Business Results 2024 (Billion VND)		Notes
			Revenue	Profit Before Tax	
1	Quang Binh - Dinh Vu Inland Port Joint Stock Company (VGI)	Warehouse operation and goods handling business	35,4	-14,2	<i>GLC Indirect subsidiaries</i>
2	Qui Nhon Container Joint Stock Company	Other support services related to transportation activities	45,68	1,01	<i>VSM Indirect subsidiaries</i>

❖ *Affiliates:*

No	Company's name	Main Business Area	Note
1	Dang Nang Port Logistics JSC (DANALOG)	Warehousing	

2	VIMC Dinh Vu Port Joint Stock Company	Port Operations, Cargo Handling, and Warehousing	
3	Vinaship JSC	Cargo Handling and Warehousing Operations	From October 10, 2024
4	VHL Logistics JSC	Other Support Services Related to Transportation	From October 24, 2024
5	PTSC Dinh Vu	Cargo Handling and Warehouse Operations	From October 24, 2024
6	T.S. Container Lines Ha Noi Company Limited	Other Supporting Services Related to Transportation	Divestment From January 23, 2025

#### 4. Financial Situation

##### - Financial Situation

Indicator(s)	2024	2023	± %
Total Assets	7.795.129.594.538	5.190.925.854.088	50,17%
Net Revenue	2.787.912.700.840	2.180.945.411.694	27,83%
Profit from Business Operations	549.183.363.416	268.035.046.041	104,89%
Other Profit	-24.605.521.354	-2.904.458.562	747,16%
Profit Before Tax	524.577.842.062	265.130.587.479	97,86%
Profit After Tax	434.539.229.050	199.022.025.920	118,34%
Dividend Payout Ratio			

##### - Other Indicators

##### Key Financial Indicators

Indicator(s)	2024	2023	Note
<b>1. Liquidity Indicators</b>			
+ Short-Term Liquidity Ratio: <i>Assets/Short-Term Liabilities</i>	2,53 times	3,34 times	
+ Quick Ratio: <i>(Current Assets - Inventory) / Short-Term Liabilities</i>	2,47 times	3,27 times	
<b>2. Capital Structure Indicators</b>			
+ Debt/Total Assets Ratio:	37,19%	36,54%	
+ Debt/Equity Ratio:	59,21%	57,57%	
<b>3. Operational Efficiency Indicators</b>			
+ Inventory Turnover: <i>Cost of Goods Sold / Average Inventory</i>	52,52 times	47,24 times	

+ Net Revenue / Total Assets:	35,76%	42,01%	
<b>4. Profitability Indicators</b>			
+ Net Profit After Tax / Net Revenue	15,59%	9,13%	
+ Net Profit After Tax / Equity	8,88%	6,04%	
+ Net Profit After Tax / Total Assets	5,57%	3,83%	
+ Profit from Business Operations / Net Revenue	19,70%	12,29%	

## 5. Shareholder Structure and Changes in Owner's Investment

### 5.1. Shares:

- Total number of shares: 286,796,819 shares
- Total treasury shares: 0 shares
- Total outstanding common shares: 286,796,819 shares, including:
  - + Number of freely transferable shares: 285,582,299 shares
  - + Number of restricted shares: 796,187 shares

### 5.2. Shareholder Structure – as of the record date December 31, 2024

No.	Shareholder	Capital Contribution Ratio (%)	Number of Shares Held
1	<b>Organizations</b>	<b>30,74%</b>	<b>88.151.463</b>
	<i>Including:</i>		
	Foreign Organizations	1,28%	3.658.876
	Foreign Organizations	29,46%	84.492.587
	<b>Individuals</b>	<b>69,26%</b>	<b>198.645.356</b>
	<i>Including:</i>		
	Foreign Individuals	0,96%	2.735.941
	Vietnamese Individuals	68,30%	195.909.415
2	<b>Domestic</b>	<b>97,76%</b>	<b>280.402.002</b>
	<i>Including:</i>		
	Domestic Organizations	29,46%	84.492.587
	Domestic Individuals	68,30%	195.909.415
	<b>Foreign</b>	<b>2,24%</b>	<b>6.394.817</b>
	<i>Including:</i>		
	Foreign Organizations	1,28%	3.658.876
	Foreign Individuals	0,96%	2.735.941
3	<b>Other Classifications</b>		
	Major Shareholders Owning 5% or More	16,12%	46.225.000
	State Shareholders		
	Treasury Shares		

### 5.3. Changes in Owner's Investment Capital:

- Based on the Resolution of the Annual General Meeting of Shareholders (AGM) 2023 dated March 10, 2023, in 2024, the Company completed the issuance of 133,395,642

shares through a public offering at a ratio of 1:1, increasing the Company's charter capital from VND 1,333,956,420,000 to VND 2,667,912,840,000

- Based on the Resolution of the AGM 2024 dated June 10, 2024, in 2024, the Company completed the issuance of 20,005,535 shares to pay dividends to existing shareholders at a ratio of 1,000:75, increasing the Company's charter capital from VND 2,667,912,840,000 to VND 2,867,968,190,000
- Based on the Resolution of the AGM 2024 dated June 10, 2024, the Company completed the issuance of 12,704,000 ESOP shares, increasing the Company's charter capital from VND 2,867,968,190,000 to VND 2,995,008,190,000.

#### **5.4. Transactions of Treasury Shares:**

- The current number of treasury shares held by the Company is: 0 shares.

#### **5.5. Other Securities:** None.

### **6. Report on the Company's Environmental and Social Impact**

#### **6.1. Environmental Impact**

- Total Direct and Indirect Greenhouse Gas Emissions: The company operates in the field of port and warehouse services, so the estimated total direct and indirect greenhouse gas emissions are at a low level.
- Initiatives and Measures to Reduce Greenhouse Gas Emissions: The company consistently applies new technologies and equips modern devices in production and business activities to minimize greenhouse gas emissions.

#### **6.2. Management of Materials**

- Total amount of materials used for the production and packaging of the organization's main products and services during the year;
- The company's core activities include port loading and unloading, warehouse operations, and maritime-related services. Therefore, the primary materials used in the company's production and business activities are electricity, diesel fuel, lubricating oil, and other spare parts and supplies. Materials used in 2024 amounted to VND 176.8 billion.
- Report on the percentage of recycled materials used for the production of the organization's main products and services: Very low.

#### **6.3. Energy Consumption**

- Direct and Indirect Energy Consumption Equivalent: ~ VND 95 billion
- Energy Saved through Efficiency Initiatives
- Reports on Energy-Saving Initiatives: The company invested in installing natural lighting systems on the roofs of all warehouses at GLC, GRP, and the workshops of GSL. Additionally, the company replaced the halogen-based CY lighting system with high-efficiency LED lighting, resulting in energy savings for lighting equivalent to ~ VND 2.5 billion

#### **6.4. Water Consumption (Annual Water Consumption for Business Activities):**

- Water Supply Sources and Amount of Water Used:

- Lượng nước tiêu thụ chủ yếu là nước phục vụ cho sinh hoạt văn phòng, vệ sinh bãi, và bảo trì container. Water usage in 2021 was equivalent to ~ VND 2 billion
- Percentage and Total Amount of Recycled and Reused Water: 0%

#### **6.5. Compliance with Environmental Protection Laws**

- Number of Violations Due to Non-Compliance with Environmental Laws and Regulations: 0 times.
- Total Penalty Amount for Violations Due to Non-Compliance with Environmental Laws and Regulations: VND 0.

#### **6.6. Policies Related to Employees**

##### **a) Number of Employees and Average Salary for Employees**

- Average number of employees during the year: 1,304 staff members.
- Average income: VND 21 million per person per month.

##### **b) Labor Policies to Ensure Health, Safety, and Employee Welfare**

- The culture of Vietnam Container Corporation always considers people as the source of strength. Therefore, the company focuses on creating a conducive working environment and ensuring policies and benefits for employees. Regular dialogue and exchange with the labor union are conducted through work programs and annual employee conferences.
- Labor norms and wage rates are reviewed and adjusted annually to align with actual business operations, labor consumption, and strict adherence to current legal policies.
- Salary regulations are transparent, punctual, and fair, ensuring employees have stable employment, proper rest periods as stipulated by law, and steady income.
- Labor norms and wage rates are reviewed and adjusted every six months to suit the realities of production and business operations. Salary and bonus regulations are transparent, with payments made on time.
- All company employees have labor contracts in compliance with labor laws and enjoy full benefits under current legal regulations, including allowances, bonuses, medical insurance, social insurance, and periodic health checkups. The company operates a schedule of 5.5 working days per week and 8 hours per day.

##### **c) Employee Training Activities**

In 2024, the company's workforce training efforts were demonstrated through the following activities:

- Professional skills training: 28 participants
- Periodic training (e.g., fire prevention and fighting, occupational health and safety, first aid): 958 participants
- Vocational training (level 2): 46 participants
- The company developed and implemented plans for workforce training and development to provide optimal support for employees in their work and career growth.
- Employees were encouraged to collaborate with management and promote technical innovation and production efficiency.

**6.7. Report on Local Community Responsibility**

The company places significant emphasis on charitable and social activities. Over the past year, it has actively participated in such efforts through practical and specific initiatives:

- Responding to the call of the Vietnam Fatherland Front Committee, in 2024, the company:
  - o Supported the residents of Cat Hai District in recovering from the aftermath of Typhoon Yagi with a total contribution of VND 2,480,500,000.
  - o Provided recovery assistance to families in Ngo Quyen District affected by Typhoon Yagi, amounting to nearly VND 200 million.
- Donated VND 500 million to support the traditional festival of Lady General Le Chan.
- Additionally, the company collaborated with various organizations to Provide financial assistance for disadvantaged youth enlisting in the military; Build housing for war veterans, martyrs’ families, and policy households; Support the development of new rural areas; Contribute to the “Union Shelter Fund” and the Central Youth Union; Engage in charitable humanitarian work and support veterans in difficult circumstances on occasions such as July 27 and December 22, with total contributions reaching hundreds of millions of VND.

**6.8. Report on Green Capital Market Activities in Accordance with SSC Guidelines**

- he company has been formulating strategies and implementing practices to develop green capital market activities in compliance with the guidance of the State Securities Commission (SSC).

**6.9. Report on Audit Costs in 2024**

- In 2024, the company and its subsidiaries entered into service contracts with PwC Vietnam Co., Ltd. as follows:

No	Contract Name	Contract Value
1	Audit Service Contracts	
	- Audit of the Parent Company's Financial Statements	800.000.000
	- Audit of Subsidiaries' Financial Statements	2.045.000.000
2	Non-Audit Service Contracts	
	- Tax and Advisory Services for the Parent Company	700.000.000
	- Tax and Advisory Services for Subsidiaries	270.000.000

**III. REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS**

**1. Evaluation of Business Operation Results**

- ❖ Overview Analysis of the Company's Activities Compared to Plans/Projections and Previous Business Results:
  - By maintaining its existing customers, VSC is rapidly enhancing its position in operating a complete logistics chain, including high-efficiency port operations, transportation, container warehousing, and storage. The company aims to focus on developing port operations, services, and logistics infrastructure while increasing collaboration and involvement in strategic partners’ management..



- Financial management, capital preservation, and development have been carried out decisively, ensuring effective management of the company's revenues and expenditures and strictly fulfilling tax obligations.
- The company's leadership has prioritized market development strategies, centered on providing value-added services (VAS) to customers. Initiatives include expanding the Green Customer Service Center at Greenport to streamline procedures for VSC member companies' customers in Hai Phong, offering comprehensive packages covering port services, transportation, warehousing, container yards, customs procedures, and more...
- The company continues to operate profitably, with both revenue and profit exceeding planned targets. Its brand is increasingly recognized by customers, financial institutions, and companies within and outside the industry, fostering partnerships and attracting shareholders. Employees' job security and stable income have been guaranteed, along with excellent execution of social welfare and community responsibility initiatives.
- Total net revenue reached VND 2,787.91 billion, achieving 113.79% of the 2024 target set by the AGM and increasing by 27.83% compared to 2023 results.
- Total pre-tax profit amounted to VND 524.58 billion, achieving 163.93% of the 2024 target set by the AGM and increasing by 97.86% compared to 2023 results.
- ❖ Achievements of the Company:
  - In 2024, the company achieved remarkable growth in business operations, creating a strong foundation for its upcoming growth and development phase.
  - The company's brand has been increasingly enhanced in both domestic and international markets.

## 2. Financial Situation

### a) Asset Situation

- Total assets at the beginning of the period: VND 5,190.93 billion, including short-term assets of VND 1,346.12 billion and long-term assets of VND 3,844.81 billion.
- Total assets at the end of the period: VND 7,795.13 billion, including short-term assets of VND 1,811.56 billion and long-term assets of VND 5,983.57 billion.
- During the year, the company invested in and put into operation machinery, equipment, and transportation vehicles. These newly invested assets have brought high efficiency to business operations.
- There are no bad debts. Receivables are actively recovered early, thoroughly avoiding prolonged overdue cases.

### b) Liabilities Situation

- Current debt status and major changes in liabilities:
  - o Liabilities at the beginning of the period: VND 1,896.62 billion
  - o Liabilities at the end of the period: VND 2,899.01 billion.
- The company is currently fulfilling its payment obligations in accordance with contractual regulations and has not incurred any overdue payables. The impact of interest rate differentials significantly affects the company's business performance (exchange rate fluctuations have no impact)

## 3. Organizational Structure, Policies, and Management Improvements

- The governance of business operations, financial management, and cost management has been aligned with current regulations and continuously improved through new policy issuance.
- Management and production processes have been reviewed, revised, and updated to suit the company's business model. Subsidiaries and affiliated units have actively renewed processes to better fit their operations.
- The sense of responsibility, professionalism, and labor productivity of employees has been consistently enhanced.
- The company organized skill competitions to encourage employees to collaborate with management and promote technical innovation and production efficiency.
- Technology has been applied in management, operations, and service delivery. The company continues to refine the "E-port" software application and other technological applications across various fields.

#### 4. Future Development Plans

- Closely monitor the market to ensure stable operations of the company's key business activities across the North, Central, and South regions.
- Adhere steadfastly to the marketing and market strategy of "retaining existing customers while seeking new customers" by collaborating with customers to offer "Service Packages" alongside "Value-Added Services."
- Invest in expanding infrastructure directly tied to the company's core business areas for growth in 2024 and beyond.
- Enhance workforce quality, professionalism of employees, leaders, and managers, and train human resources to align with long-term goals and vision. Support and encourage employees to pursue higher levels of professional skills, management abilities, and creative independence.
- Pioneer in applying technology in management, operations, service delivery, and marketing.  
Review personnel, salary, and reallocate labor between units to optimize workforce management and utilization. Strengthen inspection and supervision of subsidiaries and member units.
- Efficiently manage resources and costs; practice thorough savings; ensure effective business operations; aim for a target dividend rate of 20% while accumulating capital for expanding business scale.

#### 5. Explanation of the Board of Directors Regarding Audit Opinions: None.

#### 6. Report and Assessment on the Company's Environmental and Social Responsibility

Evaluation Related to Environmental Indicators (Water Consumption, Energy Use, Emissions, etc.):

Environmental indicators and responsibilities are always ensured and prioritized in the company's sustainable development process.

- Evaluation Related to Employee Matters:

- Vietnam Container Corporation views people as the core source of strength. The company places significant focus on policies to ensure employees' rights and benefits.
- Labor norms and wage rates are reviewed and adjusted annually to align with actual business operations.
- Salary and bonus policies are transparent, payments are timely, and wage grade adjustments are completed in compliance with regulations.
- Employees are guaranteed stable jobs, career development opportunities, and consistent income.
- Evaluation of Corporate Social Responsibility Towards the Local Community
  - As a leading company in fulfilling community and local responsibilities, the company actively contributes to and supports charitable and social funds.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

##### **1. Assessment of the Board of Directors on the Company's Operations**

In 2024, Viconship focused on and continued to implement several key initiatives:

- Continued enhancement of service quality to build strong and sustainable relationships with traditional customers while actively seeking new customers and expanding the market.
  - Coordinated the progress of investment projects in alignment with their direct impact on the company's production and business activities.
  - Restructured the company's management system with the assistance of PwC consultancy. Improved the quality of human resources, professionalism among employees and management teams, and trained personnel for long-term goals and vision. Provided opportunities and encouragement for employees to enhance their expertise, managerial skills, and creative autonomy
  - Continued implementation of digital transformation strategies, following FPT Digital's roadmap, by applying information technology in management, operations, service delivery, and marketing activities.
  - Reviewed personnel, salary structures, and reallocated employees effectively across units to maximize workforce efficiency
  - Strictly monitored revenues and expenditures while reducing costs.
  - Fully complied with tax payment obligations as stipulated.
  - Ensured adherence to current laws and regulations concerning public companies.
- With the relentless effort of the Board of Directors, the Executive Committee, and the employees, all operational and business activities were carried out effectively and aligned with the strategic direction. The company achieved stable development in scale, high business efficiency, and extraordinary growth in both revenue and profits compared to the planned targets.
- Environmental responsibilities remained a priority in all production and business activities. Social welfare efforts and activities of union organizations were executed well. The company maintained its commitment to the local community and actively

contributed to charitable and social welfare funds. Employees were guaranteed job security, career advancement, and high income.

## 2. Board of Directors' Evaluation of the Activities of the Executive Board

- The Board of Directors highly values the efforts of the Executive Board in managing operations and overall governance. In 2024, under the leadership of the Executive Board, the company achieved commendable business results, laying the groundwork for stable growth and significant breakthroughs in the future.
- The Executive Board successfully implemented the resolutions of the General Meeting of Shareholders, as well as the orientations and directives of the Board of Directors. They fulfilled their rights and duties in accordance with the Enterprise Law, the Company Charter, and legal regulations, ensuring the legitimate interests of the company and its shareholders.

## 3. Plans and Orientations of the Board of Directors

- In the near future, the company will continue to focus on developing its core business in port operations, ensuring service quality and strengthening its brand value in both domestic and international markets.
- Select investment categories, projects, and investment scales to continue expanding and developing production and business operations. The company aims to sustain growth and achieve strong future advancements, gradually establishing itself as a leading company in the Asia-Pacific region in integrated port logistics services. Additionally, it seeks to pioneer the creation of green and sustainable values for the community...

## V. Corporate Governance

### 1. Board of Directors

#### a) Members and Structure of the Board of Directors:

No	Board Member	Position	Percentage of Voting Shares Owned	Role	Number of Board Positions in Other Companies
1	Mr. Nguyễn Đức Dũng	Chairman	0,02%	Board Member	1
2	Mr. Tạ Công Thống	Member	0,03%	Board Member	3
3	Mr. Phan Tuấn Linh	Member	0,00%	Board Member	1
4	Ms. Trần Thị Phương Anh	Member	0,01%	Board Member	5
5	Mr. Ninh Văn Hiến	Member	0,02%	Independent Board Member	0
6	Mr. Bùi Minh Hưng	Member	<i>Dismissed effective June 10, 2024</i>		
7	Mr. Cáp Trọng Cường	Member	<i>Dismissed effective June 10, 2024</i>		
8	Mr. Văn Trần Hoàn	Member	<i>Dismissed effective June 10, 2024</i>		

#### b) Subcommittees under the Board of Directors:

As per Resolution No. 0227/2024/NQ-HDQT dated February 27, 2024, the Board of Directors approved the establishment of the Office of the Board of Directors, effective from March 1, 2024. The office is tasked with executing responsibilities assigned by the Board of Directors and the Chairperson of the Board.

**c) Activities of the Board of Directors:**

- The Board of Directors convenes regular and extraordinary meetings to provide strategic business directions, summarize and evaluate production and business activities, and set business plans for the next phase.
- They supervise the implementation of resolutions, business plans, and investment plans approved by the Board and the General Meeting of Shareholders. They also oversee the operational activities of the CEO to ensure the company's business activities are safe, comply with legal regulations, and align with the resolutions passed by the General Meeting of Shareholders.
- They supervise the implementation of resolutions, business plans, and investment plans approved by the Board and the General Meeting of Shareholders. They also oversee the operational activities of the CEO to ensure the company's business activities are safe, comply with legal regulations, and align with the resolutions passed by the General Meeting of Shareholders.
- Regular meetings—both in-person and via email—have been organized to make key decisions aimed at improving business efficiency and ensuring compliance with the company's AGM resolutions.
- In 2024, the Board of Directors held several significant meetings, which focused on addressing crucial matters for the company's growth and success:

No	Resolution/ Decision No.	Date	Content
1	0104/2024/N Q-HDQT	04/01/ 2024	<p><b>1.</b> Approval of the implementation of the public offering of shares according to the Resolutions of the General Meeting of Shareholders of Vietnam Container Shipping JSC. No. 01/2023/NQ-DHDCD dated 10/03/2023; No. 02/2023/NQ-DHDCD dated 10/08/2023 and the Certificate of Registration for Public Offering of Shares No. 443/GCN-UBCK issued by the Chairman of the State Securities Commission on 29/12/2023.</p> <p><b>2.</b> Approval of the transfer period for purchase rights, registration period for purchase, and payment period for additional shares issued to existing shareholders as follows:</p> <ul style="list-style-type: none"> <li>- Transfer period for purchase rights: from January 26, 2024, to March 8, 2024.</li> <li>- Registration and payment period for purchase: from January 26, 2024, to March 18, 2024.</li> </ul> <p><b>3.</b> Approval of the finalization of the list of shareholders entitled to purchase additional shares issued. The record date for determining the list of shareholders of Vietnam Container Shipping JSC. is</p>

		<p>January 18, 2024.</p> <p>Details of the list finalization are as follows:</p> <p>(1) Reason and Purpose: to purchase additional shares issued</p> <p>(2) Specific content: Exercising the right to purchase shares:</p> <ul style="list-style-type: none"> <li>- Number of securities expected to be issued: 133,395,642 shares</li> <li>- Issue price: Issue price: 10,000 VND/share</li> <li>- Exercise ratio: 1:1 (01 share is entitled to 01 right, 01 right can buy 01 new share)</li> <li>- Rounding method, handling fractional shares: None due to the 1:1 ratio.</li> <li>- Plan for handling unsold shares:             <ul style="list-style-type: none"> <li>o The remaining undistributed shares due to shareholders not exercising their purchase rights ("Shares to be Distributed") are authorized by the General Meeting of Shareholders ("GMS") to be offered for sale to investors at the offering price of 10,000 VND/share, equal to the offering price for existing shareholders to ensure the maximum sale of all offered shares. The GMS authorizes the Board of Directors ("BOD") to establish criteria and select investors who wish to purchase the Shares to be Distributed.</li> <li>o The number of Shares to be Distributed offered to other entities as decided by the BOD will be restricted from transfer within 01 year from the end of the offering period. The distribution of the Shares to be Distributed to other investors must meet the following conditions:                 <ul style="list-style-type: none"> <li>✓ Comply with the provisions of Article 195 of the 2020 Enterprise Law: "A subsidiary company is not allowed to invest in purchasing shares or contributing capital to the parent company. Subsidiaries of the same parent company are not allowed to concurrently contribute capital or purchase shares to own each other mutually"</li> <li>✓ Ensure compliance with the provisions of Article 42 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, regarding the detailed implementation of some provisions of the Securities Law.</li> </ul> </li> </ul> </li> </ul> <p><u>Example:</u> As of the record date for determining the list of existing shareholders entitled to purchase additional shares, shareholder A owns 1,256 VSC shares. Shareholder A will have the right to purchase 1,256 new shares.</p> <ul style="list-style-type: none"> <li>o Regulations on the transfer of purchase rights:             <ul style="list-style-type: none"> <li>✓ Transfer period for purchase rights: From January 26, 2024, to March 8, 2024.</li> </ul> </li> </ul>
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			<ul style="list-style-type: none"> <li>✓ Purchase rights can be transferred once</li> <li>○ Regulations on securities to be purchased:             <ul style="list-style-type: none"> <li>✓ Registration and payment period for purchasing shares: From January 26, 2024, to March 18, 2024</li> <li>✓ Securities to be purchased are freely transferable</li> <li>✓ Implementation Location:                 <ul style="list-style-type: none"> <li>• Shareholders complete the procedures for transferring purchase rights, registering to purchase, and paying for shares at the Depository Members where their depository account is opened.</li> <li>• For non-deposited securities: Shareholders complete the procedures for transferring purchase rights, registering to purchase, and paying for shares at Vietnam Container Shipping JSC - address: 11 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City.</li> </ul> </li> </ul> </li> <li>○ Information about the blocked account for purchasing securities:             <ul style="list-style-type: none"> <li>✓ Account holder's name: Vietnam Container Shipping JSC</li> <li>✓ Account number: 66122999</li> <li>✓ Nơi mở tài khoản/Account opening location: Vietnam Export Import Commercial Joint Stock Bank (Eximbank)</li> </ul> </li> </ul>
2	0220/2024/N Q-HDQT	20/02/ 2024	<ul style="list-style-type: none"> <li>○ Approval of the resignation letter of Mr. Cap Trong Cuong - General Director of Vietnam Container Shipping JSC. Approved the dismissal of Mr. Cap Trong Cuong from the position of General Director of Vietnam Container Shipping JSC effective from February 28, 2024.</li> <li>○ Approval of Approval of the dismissal of Mr. Ta Cong Thong from the position of Marketing Director of Vietnam Container Shipping JSC; concurrently appointed Mr. Ta Cong Thong to the position of General Director of Vietnam Container Shipping JSC from February 28, 2024.</li> </ul>
3	0221/2024/N Q-HDQT	20/02/ 2024	<p>Approval of the organization of the 2024 Annual General Meeting of Shareholders of Vietnam Container Shipping JSC, specifically as follows:</p> <ul style="list-style-type: none"> <li>- Exercise ratio: 1 share - 1 voting right.</li> <li>- Meeting time: Expected in April 2024.</li> <li>- Meeting location: To be announced later.</li> <li>- Record date for participating in the meeting: March 20, 2024.</li> <li>- Meeting content:</li> </ul>

			<ul style="list-style-type: none"> <li>✓ Report on the activities of the Board of Directors in 2023.</li> <li>✓ Audited financial statements for 2023.</li> <li>✓ Report on business operations in 2023 and the business plan for 2024.</li> <li>✓ Report on the activities of the Supervisory Board of Supervisors in 2023</li> <li>✓ Other matter under the authority of the Annual General Meeting of Shareholders.</li> </ul>
4	0222/2024/N Q-HDQT	20/02/ 2024	Approval of the implementation of procedures to request an extension from the State Securities Commission for the Certificate of Registration for Public Offering of Shares No. 443/GCN-UBCK, issued by the Chairman of the State Securities Commission on December 29, 2023, for an additional 30 days from March 28, 2024..
5	0227/2024/N Q-HDQT	27/02/ 2024	<p>Approval of:</p> <ul style="list-style-type: none"> <li>- Establishment of the Office of the Board of Directors under the Board of Directors of Vietnam Container Shipping JSC from March 1, 2024.</li> <li>- Addition of the position of Chief Internal Officer in the organizational structure of the General Director's team of Vietnam Container Shipping JSC.</li> <li>- Dismissal of Mr. Phan Van Hung from the position of Financial Director of Vietnam Container Shipping JSC; concurrently appointing Mr. Phan Van Hung to the position of Chief Internal Officer of Vietnam Container Shipping JSC from March 1, 2024.</li> <li>- Dismissal of Mr. Le The Trung from the position of Chief Accountant of Vietnam Container Shipping JSC; concurrently appointing Mr. Le The Trung to the position of Chief of the Office of the Board of Directors of Vietnam Container Shipping JSC from March 1, 2024.</li> <li>- Appointment of Ms. Truong Anh Thu - born on November 21, 1990, professional qualification: Master of Business Administration - to the position of Financial Director of Vietnam Container Shipping JSC from March 1, 2024.</li> <li>- Appointment of Mr. Pham Thanh Tuan - born on September 12, 1979, professional qualifications: Bachelor's degree in finance and banking, Bachelor's degree in financial management and accounting - to the position of Chief Accountant of Vietnam Container Shipping JSC from March 1, 2024</li> </ul>
6	0307/2024/N	07/03/	Approval of the Extension of the Transfer Period for the Subscription



	Q-HDQT	2024	<p>Rights, the Registration Period for Subscription, and the Payment Period for the Additional Share Issuance for Existing Shareholders:</p> <p><b>1.</b> The extension of the transfer period for subscription rights, the registration period for subscription, and the payment period for additional share issuance for existing shareholders has been approved as per the Board of Directors' Resolution No. 0401/2024/NQ-HDQT dated 04/01/2024 and Announcement No. 02/2024/TB-VSC dated 04/01/2024:</p> <ul style="list-style-type: none"> <li>○ Transfer Period for Subscription Rights: From 26/01/2024 to 08/03/2024</li> <li>○ Registration and Payment Period for Subscription: From 26/01/2024 to 18/03/2024:</li> </ul> <p><b>2.</b> Extension of the Transfer Period for Subscription Rights, the Registration Period for Subscription, and the Payment Period for Additional Share Issuance for Existing Shareholders:</p> <ul style="list-style-type: none"> <li>○ Transfer Period for Subscription Rights: From 26/01/2024 to 20/03/2024</li> <li>○ Registration and Payment Period for Subscription: From 26/01/2024 to 29/03/2024</li> </ul>
7	0326/2024/N Q-HDQT	26/03/ 2024	<p>Approval of the Acceptance and Approval of the Resignation of the Board of Directors Members: Mr. Văn Trần Hoàn, Mr. Cáp Trọng Cường, and Mr. Tạ Công Thông from their positions as members of the Board of Directors. Effective date of resignation: Immediately after the approval by the Company's General Meeting of Shareholders.</p>
8	0412/2024/N Q-HDQT	12/04/ 2024	<p><b>1. Approval of Results of the Subscription Rights Exercise by Existing Shareholders for the Capital Increase of Vietnam Container Shipping JSC (Stock Code: VSC) as follows:</b></p> <ul style="list-style-type: none"> <li>○ Number of Shares Registered for Offering: 133,395,642 shares, including:</li> <li>○ Offering to existing shareholders: 133,395,642 shares</li> <li>○ Number of Shares Sold as of 29/03/2024: 132,816,911 shares, including</li> <li>○ Existing shareholders exercising their subscription rights: 132,816,911 shares</li> <li>○ Number of Remaining Shares due to Non-exercise of Subscription Rights by Existing Shareholders: 578,731 shares</li> <li>○ Number of Fractional Shares Arising: 0 shares</li> </ul> <p><b>2. Approval of the Distribution of the Remaining Shares Not Subscribed by Existing Shareholders in the Offering for the Capital Increase of Vietnam Container Shipping JSC as follows:</b></p> <ul style="list-style-type: none"> <li>○ Plan for Handling the Remaining Shares Not Subscribed by</li> </ul>

		<p>Existing Shareholders as Approved by the General Meeting of Shareholders</p> <ul style="list-style-type: none"> <li>○ The remaining shares not fully distributed due to non-exercise of subscription rights by existing shareholders ("Shares to Be Distributed") are authorized by the General Meeting of Shareholders ("GMS") to the Board of Directors ("BOD") to offer to investors at a price of VND 10,000 per share, equivalent to the offering price to existing shareholders, ensuring the maximum offering of all shares. The GMS authorizes the BOD to set criteria and select investors interested in purchasing the Shares to Be Distributed.</li> <li>○ The Shares to Be Distributed sold to other parties as decided by the BOD will be subject to a transfer restriction period of one year from the end date of the offering. The distribution of Shares to Be Distributed to other investors must meet the following conditions: <ul style="list-style-type: none"> <li>✓ Compliance with Article 195 of the 2020 Enterprise Law: "Subsidiaries are not allowed to invest in, purchase shares of, or contribute capital to their parent companies. Subsidiaries of the same parent company are not allowed to simultaneously contribute capital or purchase shares for mutual cross-ownership."</li> <li>✓ Ensuring the conditions for share offering as stipulated in Article 42 of Decree No. 155/2020/ND-CP issued by the Government on 31/12/2020, detailing the implementation of several provisions of the Securities Law</li> </ul> </li> <li>○ The Board of Directors approved the distribution plan for the remaining shares not subscribed by existing shareholders during the offering for the capital increase of Vietnam Container Shipping JSC as follows <ul style="list-style-type: none"> <li>✓ Criteria for Selecting Investors Interested in Purchasing the Remaining Shares Not Subscribed by Existing Shareholders.</li> <li>✓ Individual investors interested in purchasing the remaining shares not subscribed by existing shareholders Priority is given to members of the Board of Directors, the Executive Board, and managers appointed by the Board of Directors who have contributed to the governance and development of Vietnam Container Shipping JSC</li> <li>✓ Approval of the list of investors selected for the distribution of the remaining shares not subscribed by existing shareholders</li> </ul> </li> </ul>
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			<ul style="list-style-type: none"> <li>○ Offering price: VND 10,000 per share</li> <li>○ Transfer restriction period: The remaining shares not fully distributed mentioned above, when offered as decided by the Board of Directors, will be subject to a transfer restriction period of 1 year from the end date of the offering</li> <li>○ Payment period for purchasing shares: From 12/04/2024 to 19/04/2024</li> <li>○ Bank account for receiving payments for share purchases <ul style="list-style-type: none"> <li>✓ Account holder: Vietnam Container Shipping JSC</li> <li>✓ Account number: 66122999</li> <li>✓ Opened at: Vietnam Export Import Commercial Joint Stock Bank (Eximbank)</li> </ul> </li> </ul>
9	0422/2024/N Q-HDQT	22/04/ 2024	<p><b>Approval of the Distribution Results of the Remaining Shares Not Subscribed by Existing Shareholders in the Offering for the Capital Increase of Vietnam Container Shipping JSC</b></p> <ul style="list-style-type: none"> <li>- Number of remaining shares not subscribed by existing shareholders: 578,731 shares.</li> <li>- Offering price: VND 10,000 per share</li> <li>- Number of shares registered and paid for by investors: 578,731 shares</li> </ul> <p>Transfer restriction period: 1 year from the end date of the offering (from 19/04/2024 to 19/04/2025).</p> <ul style="list-style-type: none"> <li>- Number of remaining shares not yet distributed: 0 shares</li> </ul> <p><b>Approval of the Results of the Public Offering for the Capital Increase</b></p> <ul style="list-style-type: none"> <li>- Number of shares offered according to the Certificate of Public Offering Registration No. 443/GCN-UBCK issued by the Chairman of the State Securities Commission on 29/12/2023: 133,395,642 shares</li> <li>- End date of the offering: 19/04/2024</li> <li>- Actual number of shares sold: 133,395,642 shares. In details: <ul style="list-style-type: none"> <li>○ Number of shares subscribed by existing shareholders: 132,816,911 shares. (Transfer restrictions: Free transfer).</li> <li>○ Number of shares not subscribed by existing shareholders distributed by the Board of Directors to other investors: 578,731 shares</li> </ul> </li> </ul> <p>Transfer restriction period: 1 year from the end date of the offering (from 19/04/2024 to 19/04/2025)</p> <ul style="list-style-type: none"> <li>○ Number of remaining shares not yet distributed: 0 shares</li> </ul> <p><b>Summary of the Offering:</b></p> <ul style="list-style-type: none"> <li>- Total number of shares distributed: 133,395,642 shares, equivalent to 100% of the total number of shares offered.</li> <li>- Number of remaining shares not yet distributed: 0 shares</li> <li>- Total proceeds from the offering: VND 1,333,956,420,000</li> </ul>

			<ul style="list-style-type: none"> <li>- Charter capital of Vietnam Container Shipping JSC after the issuance: VND 2,667,912,840,000</li> </ul>
10	0504/2024/N Q-HĐQT	04/05/ 2024	<p>Approval of extending the time for holding the 2024 Annual General Meeting of Shareholders (AGM) as the first AGM on April 29, 2024, did not meet the required conditions to proceed; and simultaneously approving the convening of the second 2024 AGM of Vietnam Container Corporation (VSC) with the following details:</p> <ul style="list-style-type: none"> <li>- Time: 08:30 AM, on 28 May 2024</li> <li>- Venue: Event Hall, Ballroom A, 4th Floor - Sheraton Hotel - No. 1 Hanoi Road, Thuong Ly Ward, Hong Bang District, Hai Phong City.</li> <li>- Participants: Shareholders eligible to attend the AGM 2024 according to the list of shareholders prepared by the Vietnam Securities Depository on the final registration date: 20/03/2024</li> <li>- Documents for the AGM are published on the Vietnam Container Shipping JSC 's website at: <a href="http://www.viconship.com">http://www.viconship.com</a>, under the Shareholder Information section. Documents will be updated, amended, and supplemented (if any) until the opening date of the meeting</li> </ul>
11	0506/2024/N Q-HĐQT	06/05/ 2024	<p>Approval of the Issuance of the Amended Charter for the Organization and Operation of Vietnam Container Shipping JSC, Reflecting the New Charter Capital After Completing the Public Offering for Capital Increase.</p>
12	05141/2024/ NQ-HĐQT	14/05/ 2024	<p><b>1.</b> Approval of the Acceptance and Approval of the Resignation from the Position of Chairman of the Board of Directors and Member of the Board of Directors for the 2020-2025 Term of Mr. Bùi Minh Hung, Effective from 15/05/2024. Mr. Bùi Minh Hung's resignation will be submitted by the Board of Directors to the nearest General Meeting of Shareholders for approval in accordance with legal regulations and the company's Charter.</p> <p><b>2.</b> Approval of Election of Mr. Nguyễn Đức Dũng - Currently a Member of the Board of Directors of VSC - to the Position of Chairman of the Board of Directors of VSC, Effective from 15/05/2024</p>
13	05142/2024/ NQ-HĐQT	14/05/ 2024	<p>Approval of the Establishment of the Business Strategy Council under the Board of Directors of Vietnam Container Shipping JSC.</p> <p>Approval of appointing Mr. Bùi Minh Hung to the position of Chairman of the Business Strategy Council, effective from 15/05/2024</p>

14	0515/2024/N Q-HDQT	15/05/ 2024	<ol style="list-style-type: none"> <li>1. Approval of the Request to Withdraw the Nomination of Candidate Nguyễn Văn Hòa for the Board of Directors of VSC and the Request to Withdraw the Nomination of Candidate Đỗ Mạnh Trường for the Supervisory Board of VSC for the 2020-2025 Term by the Group of Shareholders.</li> <li>2. Approval of the Request to Withdraw the Resignation from the Position of Member of the Board of Directors of VSC by Mr. Tạ Công Thông</li> <li>3. Approving the extension of the deadline for submitting nomination documents for VSC Board of Directors candidates to shareholders due to the lack of candidates for the Board of Directors caused by the withdrawal of nominations by the group of shareholders and the resignation of a Board member, the deadline for submitting nomination documents for Board of Directors candidates to the Organizing Committee is extended to before 3 PM on 31/05/2024.</li> <li>4. Due to the extension of the submission period for nomination documents, amendments and supplements to the AGM meeting documents, and to best facilitate shareholders in exercising their rights, the Board of Directors of VSC unanimously approves the adjustment of the time for the second AGM 2024 as follows: <ul style="list-style-type: none"> <li>- Time: 08:30 AM, on 10 June 2024.</li> <li>- Venue: Event Hall, Ballroom A, 4th Floor - Sheraton Hotel - No. 1 Hanoi Road, Thuong Ly Ward, Hong Bang District, Hai Phong City.</li> <li>- Participants: Shareholders eligible to attend the AGM 2024 according to the list of shareholders prepared by the Vietnam Securities Depository on the final registration date: 20/03/2024.</li> <li>- Documents for the AGM: Published on the Vietnam Container Shipping JSC 's website at: <a href="http://www.viconship.com">http://www.viconship.com</a> under the Shareholder Information section. Documents will be updated, amended, and supplemented (if any) until the opening date of the meeting.</li> </ul> </li> <li>5. Approval of amendment and supplement the documents for the second AGM 2024 to reflect the current changes and situation of VSC. Details of the amended and supplemented documents are attached to this Resolution</li> </ol>
15	0620/2024/N Q-HĐQT	20/06/ 2024	<ol style="list-style-type: none"> <li>1. Approval of the Selection of PwC Vietnam Co., Ltd. as the Provider of the Semi-Annual Financial Statement Review and Annual Financial Statement Audit Services for Vietnam Container Shipping JSC for 2024;</li> <li>2. Approval of the Appointment of Certain Positions Under the Authority of the Board of Directors of Vietnam Container Shipping</li> </ol>

			<p>JSC, Specifically as follows:</p> <ul style="list-style-type: none"> <li>○ Appointing Ms. Trương Anh Thư - currently the Chief Financial Officer (CFO) - to the position of Deputy General Director and CFO of Vietnam Container Shipping JSC, effective from 20/06/2024. The Executive Board is tasked with implementing this according to the current regulations.</li> <li>○ Appointing Mr. Nguyễn Thế Trọng - currently the Technical Director - to the position of Deputy General Director of Vietnam Container Shipping JSC, effective from 20/06/2024. The Executive Board is tasked with implementing this according to the current regulations.</li> <li>○ Appointing Mr. Vũ Ngọc Lâm to the position of Deputy General Director of Vietnam Container Shipping JSC, effective from 01/07/2024. The Executive Board is tasked with implementing this according to the current regulations.</li> </ul>
16	0621/2024/N Q-HĐQT	21/06/ 2024	<p>Approval of the Dismissal and Appointment of Certain Positions Under the Authority of the Board of Directors of Vietnam Container Shipping JSC, Specifically as Follows:</p> <ul style="list-style-type: none"> <li>- Dismissal of Mr. Bùi Minh Hưng and simultaneous appointment of Mr. Tạ Công Thông - currently a member of the Board of Directors and the General Director of Vietnam Container Shipping JSC - to concurrently hold the position of Chairman of Green Port Services One Member Company Limited (a subsidiary of Vietnam Container Shipping JSC), effective from 21/06/2024.</li> <li>- Dismissal of Mr. Bùi Minh Hưng and simultaneous appointment of Ms. Trương Anh Thư - currently the Deputy General Director and Chief Financial Officer (CFO) of Vietnam Container Shipping JSC - to concurrently hold the position of Chairman of Viconship Ho Chi Minh One Member Company Limited (a subsidiary of Vietnam Container Shipping JSC), effective from 21/06/2024</li> </ul>
17	0626/2024/N Q-HĐQT	26/06/ 2024	<p>Approval of the Authorization for the General Director, Directors/Legal Representatives of subsidiaries to sign loan requests, credit contracts, and mortgage contracts for loans with a limit below 300 Billion VND.</p>
18	0627/2024/N Q-HĐQT		<p>Approval of the Liquidation of the Investment and Business Cooperation Agreement for the Hyatt Hải Phòng Hotel Project ("BCC Agreement") Between Green Port Services One Member Company Limited ("GP") and Green Logistics Center One Member Company Limited ("GLC") (wholly owned subsidiaries of VSC) and</p>

			<p>T&amp;D Group Corporation, Specifically as Follows:</p> <ul style="list-style-type: none"> <li>- Approval of the liquidation of the BCC Agreement between GP, GLC, and T&amp;D Group Corporation</li> <li>- Approval of the liquidation minutes and liquidation agreement of the BCC Agreement (as attached in the minutes and agreement)</li> <li>- Settlement of all loans with Bao Viet Commercial Joint Stock Bank related to the aforementioned BCC Agreement.</li> </ul>
19	06281/2024/ NQ-HDQT	28/06/ 2024	<p>Approval of the Transaction to Acquire Equity Contributions from Capital-Contributing Members of Nam Hai Dinh Vu Port Co., Ltd. to Increase Ownership to a Maximum of 100% of the Charter Capital of Nam Hai Dinh Vu Port Co., Ltd, Specifically as Follows:</p> <ul style="list-style-type: none"> <li>o Sellers: Doan Huy Trading and Investment Co., Ltd. and Huy Hoang Import-Export Metal Trading Co., Ltd</li> <li>o Value of Each Equity Contribution to be Transferred: 83,800 VND per Equity Contribution</li> <li>o Value of Each Equity Contribution to be Transferred: 83,800 VND per Equity Contribution</li> <li>o Total Transaction Value: 2,178,792,458,003 VND (In words: Two trillion one hundred seventy-eight billion seven hundred ninety-two million four hundred fifty-eight thousand and three VND)</li> <li>o Capital Raising Plan: Source from issuing shares at a 1:1 ratio to existing shareholders and loans from banks</li> </ul>
20	06282/2024/ NQ-HDQT	28/06/ 2024	<p>Approval of the Loan Plan at Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch ("Eximbank Hai Phong Branch") to Execute the Transaction of Acquiring Equity Contributions from the Capital-Contributing Members of Nam Hai Dinh Vu Port Co., Ltd to Increase Ownership to a Maximum of 100% of the Charter Capital of Nam Hai Dinh Vu Port Co., Ltd as Approved by the General Meeting of Shareholders, Specifically as follows:</p> <ul style="list-style-type: none"> <li>- Total Loan Limit: 1,450,000,000,000 VND (One trillion four hundred fifty billion VND)</li> <li>- According to the notification from Eximbank Hai Phong Branch</li> </ul>
21	0712/2024/N Q-HDQT	12/07/ 2024	<p>Approval of the Implementation of the Plan to Issue Shares to Pay Dividends for the Year 2023 of Vietnam Container Shipping JSC According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 10/06/2024.</p>
22	0730/2024/N Q-HDQT	30/07/ 2024	<p>Approval of the Resignation Request from the Position of Chairman of the Business Strategy Council of VSC by Mr. Bùi Minh Hung.</p> <p>Approval of the Dismissal from the Position of Chairman of the Business Strategy Council of VSC for Mr. Bùi Minh Hung, Effective</p>

			from 31/07/2024.
23	0801/2024/N Q-HDQT	01/08/ 2024	<p>Approval of the Dismissal from the Position of Internal Director of Vietnam Container Shipping JSC for Mr. Phan Văn Hùng, Effective from 01/08/2024.</p> <p>Approval of the Divestment of All Equity Contributions of Vietnam Container Shipping JSC in T.S Container Lines Hanoi Co., Ltd.</p>
24	0808/2024/N Q-HDQT	08/08/ 2024	<p>Approval of the Finalization of the List of Shareholders for the Purpose of Paying Dividends for the Year 2023 in Shares with the Following Details:</p> <ul style="list-style-type: none"> <li>- <b>Final Registration Date:</b> 12/09/2024</li> <li>- <b>Reason and Purpose:</b> To pay dividends for the year 2023 in shares</li> <li>- <b>Specific Details:</b> <ul style="list-style-type: none"> <li>o Ratio of Distribution: 1,000:75 (Shareholders holding 1,000 shares will receive 75 new shares)</li> <li>o Rounding Method and Handling of Odd Shares: Shares issued to pay dividends to existing shareholders will be rounded down to the nearest unit. Any odd shares arising from rounding during the distribution to existing shareholders will be canceled.</li> </ul> </li> </ul> <p><b>Example:</b> On the date of finalizing the list of shareholders for the purpose of paying dividends in shares, shareholder Nguyễn Văn A holds 588 shares. In this case, shareholder A will receive the corresponding number of newly issued shares as follows: <math>(588 : 1,000) \times 75 = 44.1</math> shares, rounded down to 44 shares. The odd portion of 0.1 shares will be canceled.</p> <ul style="list-style-type: none"> <li>- <b>Location for Procedures.</b> <ul style="list-style-type: none"> <li>✓ For Deposited Securities: Shareholders will complete procedures to receive dividends in shares at the Depository Members where their accounts are opened.</li> <li>✓ For Non-Deposited Securities: Shareholders will complete procedures to receive dividends in shares at the headquarters of Vietnam Container Shipping JSC at No. 11 Võ Thị Sáu, Máy Tơ Ward, Ngô Quyền District, Hải Phòng City, and present their ID card/citizen ID card or a legitimate Power of Attorney (in case of authorization to receive the Share Ownership Certificate)</li> </ul> </li> </ul>
25	0904/2024/N Q-HDQT	0904/ 2024	Approval of the Divestment of All Equity Contributions of VSC in Đình Vũ Petroleum Services Port Joint Stock Company (PTSC), Specifically as follows:



			<ul style="list-style-type: none"> <li>- Total Number of Shares Expected to be Transferred: 8,820,200 shares.</li> <li>- Transaction Price: Minimum 10,000 VND per share, equivalent to the total expected transaction value of at least 88,202,000,000 VND (In words: Eighty-eight billion two hundred two million VND)</li> </ul>
26	0917/2024/N Q-HDQT	17/09/ 2024	<p><b>Article 1:</b> Approval of the Results of Issuing Shares to Pay Dividends for the Year 2023 with the Following Details:</p> <ol style="list-style-type: none"> <li>1. <b>Total Number of Distributed Shares:</b> 20,005,535 shares.</li> <li>2. <b>End Date of the Issuance:</b> 12/09/2024.</li> <li>3. <b>Method of Handling Odd Shares:</b> Shares issued to pay dividends to existing shareholders are rounded down to the nearest unit. Any odd shares (if any) will be canceled.</li> <li>4. <b>Transfer Restrictions:</b> All distributed shares are not restricted for transfer.</li> <li>5. <b>Total Number of Shares After the Issuance (as of 12/09/2024):</b> 286,796,819 shares, including: <ul style="list-style-type: none"> <li>- Number of Outstanding Shares: 286,796,819 shares (Two hundred eighty-six million, seven hundred ninety-six thousand, eight hundred nineteen shares).</li> <li>- Number of Treasury Shares: 0 shares (zero shares).</li> </ul> </li> <li>6. <b>Total Charter Capital of Vietnam Container Shipping JSC After the Issuance:</b> 2,867,968,190,000 VND (Two trillion eight hundred sixty-seven billion, nine hundred sixty-eight million, one hundred ninety thousand VND).</li> <li>7. <b>Expected Date for Share Trading:</b> Expected in October 2024, after the Vietnam Securities Depository approves the additional registration for the shares.</li> </ol> <p><b>Article 2:</b> Approval of the Amendment and Supplementation of the Charter of Vietnam Container Shipping JSC According to the New Increased Charter Capital (as authorized by the General Meeting of Shareholders of Vietnam Container Shipping JSC in Resolution 01/2024/NQ-DHDCĐ dated 10/06/2024).</p>
27	1003/2024/N Q-HDQT	03/10/ 2024	<p>Approval of the investment to acquire shares of Vinaship Joint Stock Company (VNA) to achieve a controlling interest, with a total maximum investment of VND 500 billion, as approved by the General Meeting of Shareholders of Vietnam Container Shipping JSC in Resolution No. 01/2024/NQ-DHDCĐ dated 10/06/2024.</p> <ul style="list-style-type: none"> <li>- Approval of the transaction to acquire 12,767,240 VNA shares (accounting for 37.55% of VNA's charter capital) from the existing shareholders of VNA at the expected transfer price of VND 27,000 per share.</li> </ul>

			<p>- Approval of the transaction to acquire 5,000,000 VNA shares (out of the 12,767,240 VNA shares mentioned in Clause 2) from VietinBank Capital One Member Limited Liability Company (currently a major shareholder of VSC) at the expected transfer price of VND 27,000 per share.</p> <ul style="list-style-type: none"> <li>• The expected transfer value is VND 135,000,000,000 (One hundred thirty-five billion VND).</li> </ul>
28	1227/2024/N Q-HĐQT	27/12/ 2024	<p>Approve the request to terminate the labor contract of Mr. Nguyen The Trong and concurrently approve the dismissal of Mr. Nguyen The Trong from the position of Deputy General Director of Vietnam Container Corporation, effective from January 1, 2025</p>
29	1227/2024/N Q-HĐQT	27/12/ 2024	<p><b>Article 1:</b> Approval of the establishment of the Executive Committee for the Employee Stock Ownership Plan (referred to as the ESOP Executive Committee) comprising the following individuals:</p> <ol style="list-style-type: none"> <li>1. Mr. Tạ Công Thông, Position: Member of the Board of Directors - General Director - Head of the Committee</li> <li>2. Ms. Trương Anh Thư, Position: Deputy General Director - Deputy Head of the Committee</li> <li>3. Mr. Lê Thế Trung, Position: Chief of the Office of the Board of Directors cum Corporate Governance Officer - Deputy Head of the Committee</li> <li>4. Ms. Trần Thị Diệu Hương, Position: Head of Internal Audit - Member</li> <li>5. Ms. Trần Thị Như Trang, Position: Assistant to the Office of the Board of Directors - Member</li> <li>6. Mr. Nguyễn Kim Dương Khôi, Position: Director of VGR - Member</li> <li>7. Ms. Nghiêm Thị Thùy Dương, Position: Chief Accountant of VGR - Member</li> <li>8. Mr. Hoàng Hoa Nam, Position: Chairman of the Trade Union - Member</li> <li>9. Ms. Phạm Thị Thúy Nga, Position: Assistant to the Office of the Board of Directors - Member</li> <li>10. Ms. Phạm Thị Thúy Ngọc, Position: Deputy Head of Finance and Accounting Department – Member</li> </ol> <p>The specific functions and duties of the ESOP Executive Committee are defined in the ESOP Regulations.</p> <p><b>Article 2:</b> Approval of the Regulations on the issuance of shares under the employee selection program (ESOP Regulations)</p>
30	1228- 1/2024/NQ-	28/12/ 2024	<p>Approval of the Proposal No. 25/2024/VSC-TT-BĐH of the ESOP Executive Committee regarding the approval of the list of employees</p>

	HDQT		<p>eligible to participate in the purchase of shares under the 2024 ESOP</p> <p>In which:</p> <ul style="list-style-type: none"> <li>- Number of shares offered for sale: 14.311.300 cổ phiếu/shares.</li> <li>- Number of employees eligible to purchase: 924 người/employees</li> </ul>
31	1228-2/2024/NQ-HDQT	28/12/2024	<p>Approval of the stock issuance plan under the employee selection program according to the Resolution of the Annual General Meeting of Shareholders in 2024 No. 01/2024/NQ-ĐHĐCĐ dated June 10, 2024 of Vietnam Container Shipping JSC</p> <ul style="list-style-type: none"> <li>o Issuer Name: Vietnam Container Shipping JSC</li> <li>o Issued Share Name: Share of Vietnam Container Shipping JSC</li> <li>o Type of Issued Share: Common share</li> <li>o Value of Share: VND 10,000/share</li> <li>o Stock Code: VSC</li> <li>o Current Charter Capital: VND 2,867,968,190,000 (Two trillion eight hundred sixty-seven billion nine hundred sixty-eight million one hundred ninety thousand dong)</li> <li>o Number of Outstanding Shares: 286,796,819 shares (Two hundred eighty-six million seven hundred ninety-six thousand eight hundred nineteen shares)</li> <li>o <b>Number of Shares Expected to be Issued:</b> 14,311,300 shares (Fourteen million three hundred eleven thousand three hundred shares). According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated June 10, 2024, the maximum number of shares expected to be offered is 14,311,351 shares, but after allocation to employees in the Company and its subsidiaries, as the number of shares distributed to each person is rounded to the nearest hundred shares, the number of shares expected to be issued is also rounded down to the nearest hundred shares, thus still ensuring the issuance rate according to the plan approved by the General Meeting of Shareholders</li> <li>o Total Expected Issuance Value (at par value): VND 143,113,000,000 (One hundred forty-three billion one hundred thirteen million dong)</li> <li>o Issuance Ratio (number of shares issued/number of outstanding shares): 4.99%</li> <li>o Issuance Method: Directly offering shares to the Board of Directors, employees, and workers of Vietnam Container Shipping JSC and its subsidiaries</li> <li>o Issuance Object: Board of Directors, employees, and workers of Vietnam Container Shipping JSC and its subsidiaries according to the list approved by the Board of Directors.</li> </ul>
32	1228-2/2024/NQ-	28/12/2024	Approval of the policy to enter into and execute contracts and

HDQT		<p>transactions with related parties in 2025.</p> <ul style="list-style-type: none"> <li>o Parties to enter into and execute contracts and transactions: Companies within the Viconship group and other related parties of the Company as stipulated in the Company's Charter, the Law on Enterprises, and the Law on Securities according to the Company's list of related parties at any given time.</li> <li>o Value of contracts and transactions: Contracts and transactions with a value less than 20% or less than 35% of the total assets recorded in the Company's latest financial statements, depending on the specific case at the time of signing the contract or transaction. The total value of transactions arising with any of the above parties within 12 months from the date of the first transaction is less than 35% or more of the total asset value recorded in the latest financial statements.</li> </ul>
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**d) Activities of Independent Board Members and Subcommittees within the Board**

- Independent and non-executive Board members maintain the regime of meetings along with other reporting mechanisms through written reports, electronic data submissions, and direct interactions. Independent and non-executive Board members are always updated on the company's situation and ensure timely management and guidance for the company's leadership.
- The Board Secretary performs tasks assigned by the Board of Directors and the Chairperson of the Board.

**e) List of Board Members with Corporate Governance Training Certificates and Participation in Corporate Governance Programs During the Year**

All members of the Board of Directors possess training certificates in corporate governance.

**3. Supervisory Board**

**a) Members and Structure of the Supervisory Board:**

- The Company's Supervisory Board currently comprises three members, as detailed below:

No.	Full Name	Position	Percentage of Voting Shares Owned
1	Mr. Nguyễn Đức Thành	Head	0%
2	Ms. Ngô Thị Thủy Lương	Member	0 %
3	Ms. Nguyễn Thị Thùy Dương	Member	0 %

**b) Activities of the Supervisory Board:**

- Based on the provisions of the Company Charter and the Enterprise Law, the Supervisory Board assigned its members to monitor and oversee the execution of specific tasks across various operational and management areas, including those of the Board of Directors and the Executive Board, in terms of production and business activities, regulations, procedures, resolutions, and decisions.
- The Supervisory Board organized meetings with the following main focuses:

- o Monitoring the implementation of the 2024 General Meeting of Shareholders' Resolutions, as well as the issuance of resolutions and decisions by the Board of Directors and the Executive Board.
  - o Supervising the company's management and operational activities to ensure compliance with legal regulations, the Enterprise Law, the Company Charter, and the Corporate Governance Regulations in relation to the Board of Directors, the Executive Board, and other managers within the company's management system..
  - o Attending the Board of Directors' meetings and contributing opinions on matters discussed during those meetings.
  - o Reviewing the audited financial statements, business performance, accounting books, and other company documents to evaluate the accuracy and reliability of the financial data.
- In 2024, the Supervisory Board did not receive any requests requiring decisions for extraordinary inspections of the company's activities.

### 1. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

#### a) Salaries, Bonuses, Remuneration, and Other Benefits:

No.	Full Name	Position	Amt. (VNĐ)
1	Mr. Nguyễn Đức Dũng	Chairman of the Board (from 15/04/2024)	3.197.600.000
2	Mr. Tạ Công Thông	Board Member / CEO	4.793.822.665
3	Mr. Ninh Văn Hiến	Independent Board Member (from 10/06/2024)	100.000.000
4	Mr. Phan Tuấn Linh	Board Member (from 10/06/2024)	984.225.002
5	Ms. Trần Thị Phương Anh	Board Member (from 10/06/2024)	697.346.000
6	Mr. Bùi Minh Hưng	Board Member (until 10/06/2024)	1.760.400.833
7	Mr. Văn Trần Hoàn	Board Member (until 10/06/2024)	250.000.000
8	Mr. Cáp Trọng Cường	Board Member (until 10/06/2024)	1.159.761.896
9	Bà Trương Anh Thư	Deputy Director; CFO (from 01/03/2024)	2.056.100.000
10	Mr. Vũ Ngọc Lâm	Deputy Director (from 20/06/2024)	1.007.467.000
11	Mr. Nguyễn Thế Trọng	Deputy Director (until 01/01/2025)	1.971.180.351
12	Mr. Phan Văn Hưng	Finance Director (until 01/03/2024)	386.666.667
13	Mr. Phạm Thanh Tuấn	Chief Accountant (from 01/03/2024)	2.055.100.000
14	Ông Lê Thế Trung	Chief Accountant (until 01/03/2024)	656.000.000
15	Ông Nguyễn Đức Thành	Head of Supervisory Board (from 10/06/2024)	1.016.737.501

16	Bà Nghiêm Thị Thùy Dương	Supervisory Board Member	1.523.610.599
17	Bà Ngô Thị Thùy Lương	Supervisory Board Member	527.144.300
18	Ông Trương Lý Thế Anh	Head of Supervisory Board (until 10/06/2024)	957.502.000
<b>Total</b>			<b>25.100.664.814</b>

**b) Share Transactions by Insiders:**

STT	Person Conducting Transaction	Relation to Insider	Shares Owned at Start		Shares Owned at End		Reason for Increase/Decrease
			Number	(%)	Number	(%)	
1	Nguyễn Đức Dũng	Chairman	-	-	53.750	0,02	Bought 50,000; Dividend: 3,750
2	Ninh Văn Hiến	Board Member	-	-	53.750	0,02	
3	Trần Thị Phương Anh	Board Member	26.314	0,02	23.379	0,01	Sold 2,900
4	Tạ Công Thông	Board Member	-	-	75,250	0,03	Bought 70,000; Dividend: 5,250
5	Trương Anh Thư	Deputy Director, CFO	20,000	0,015	204,250	0,07	Bought 60,000; Capital Increase 1:1: 80,000; Bought 30,000; Dividend: 14,250
6	Phạm Thanh Tuấn	Chief Accountant	-	-	32,250	0,01	Bought 30,000; Dividend: 2,250
7	Lê Thế Trung	Administrative Office Manager, Governance Officer	88,096	0,066	221,656	0,08	Capital Increase 1:1: 88,096; Bought 30,000; Dividend: 15,464
8	Nguyễn Thế Trọng	Deputy Director (Dismissed 25/12/2024)	28,982	0,022	58,799	0,02	Bought 62,050; Sold 32,174
9	Phan Văn Hưng	Internal Affairs Director (Dismissed 01/08/2024)	-	-	30,000	0,01	Bought 30,000
10	Bùi Minh Hưng	Board Member (Dismissed 10/06/2024)	42,765	0,032	91,844	0,03	Bought 112,765; Sold 60,000
11	Trần Mạnh Hùng	Related Person of Trần Thị Phương Anh	2,000	0,001	9,000	0,01	Bought 7,000

12	Nguyễn Đức Bôn	Related Person of Nguyễn Đức Thành - Head of Supervisory Board	-	-	16,125	0.01	Bought 15,000 (Before becoming a related person); Dividend: 1,250
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c) **Contracts or Transactions with Insiders:** none.

d) **Evaluation of Compliance with Corporate Governance Regulations:**

The current governance model and management structure adequately meet the requirements for management, administration, and operational efficiency. They ensure the Board of Directors' effective oversight of the executive apparatus. The company fully complies with the current corporate governance regulations.

## **VI. FINANCIAL REPORT**

### **1. Audit Opinion**

#### **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 2024 and approved by the Board of Management of the Company on 19 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, 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 6 to 63.

#### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these 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 is necessary to enable the preparation and fair presentation of the consolidated 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 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 2024, 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 PwC (Vietnam) Limited in Hanoi**

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Do Duc HauPham Tuan Anh

Audit Practising Licence:  
No. 2591-2023-006-1  
Authorised Representative

Audit Practising Licence:  
No. 4666-2023-006-1

Report reference number: HAN 3950  
Ho Chi Minh City, 19 March 2025

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	<b>CURRENT ASSETS</b>		<b>1,811,557,308,602</b>	<b>1,346,116,796,163</b>
110	<b>Cash and cash equivalents</b>	4	<b>546,631,384,396</b>	<b>370,506,274,358</b>
111	Cash		340,111,384,396	135,606,274,358
112	Cash equivalents		206,520,000,000	234,900,000,000
120	<b>Short-term investments</b>		<b>806,333,297,341</b>	<b>425,016,299,943</b>
121	Trading securities	11(a)	546,648,172,508	-
122	Provision for diminution in value of trading securities	11(a)	(26,064,875,167)	-
123	Investments held to maturity	11(b)	285,750,000,000	425,016,299,943
130	<b>Short-term receivables</b>		<b>354,874,936,762</b>	<b>464,364,981,166</b>
131	Short-term trade accounts receivable	5	236,744,183,566	205,263,011,710
132	Short-term prepayments to suppliers	6	18,808,589,913	13,578,690,375
136	Other short-term receivables	7(a)	103,073,509,674	247,560,452,918
137	Provision for doubtful debts - short term	5	(3,751,346,391)	(2,037,173,837)
140	<b>Inventories</b>		<b>47,470,252,892</b>	<b>29,065,056,002</b>
141	Inventories	8	47,470,252,892	29,065,056,002
150	<b>Other current assets</b>		<b>56,247,437,211</b>	<b>57,164,184,694</b>
151	Short-term prepaid expenses	9(a)	17,693,351,014	20,161,906,312
152	Value added tax ("VAT") to be reclaimed	14(a)	35,639,643,041	35,389,709,327
153	Tax and other receivables from the State	14(b)	2,914,443,156	1,612,569,055
200	<b>LONG-TERM ASSETS</b>		<b>5,983,572,285,936</b>	<b>3,844,809,057,925</b>
210	<b>Long-term receivables</b>		<b>3,624,576,352</b>	<b>827,203,931,552</b>
216	Other long-term receivables	7(b)	3,624,576,352	827,203,931,552
220	<b>Fixed assets</b>		<b>3,611,422,058,657</b>	<b>643,931,552,904</b>
221	Tangible fixed assets	10(a)	1,347,446,163,423	632,776,216,056
222	Historical cost		4,195,839,269,027	2,556,974,350,993
223	Accumulated depreciation		(2,848,393,105,604)	(1,924,198,134,937)
224	Finance lease fixed assets		4,466,623,768	5,043,501,523
225	Historical cost		5,187,601,567	5,187,601,567
226	Accumulated depreciation		(720,977,799)	(144,100,044)
227	Intangible fixed assets	10(b)	2,259,509,271,466	6,111,835,325
228	Historical cost		2,320,997,600,260	22,239,958,750
229	Accumulated amortisation		(61,488,328,794)	(16,128,123,425)
240	<b>Long-term assets in progress</b>		<b>396,378,000</b>	-
242	Construction in progress		396,378,000	-
250	<b>Long-term investments</b>		<b>759,362,263,714</b>	<b>1,470,217,463,204</b>
252	Investments in associates	11(c)	759,207,263,714	1,470,062,463,204
253	Investments in other entities	11(d)	155,000,000	155,000,000
260	<b>Other long-term assets</b>		<b>1,608,767,009,213</b>	<b>903,456,110,265</b>
261	Long-term prepaid expenses	9(b)	1,152,722,738,658	898,439,930,657
262	Deferred income tax assets		-	18,611,932
263	Long-term spare parts, supplies and equipment		-	428,200,000
268	Other long-term assets		6,000,000,000	-
269	Goodwill	12	450,044,270,555	4,569,367,676
270	<b>TOTAL ASSETS</b>		<b>7,795,129,594,538</b>	<b>5,190,925,854,088</b>

The notes on pages 11 to 63 are an integral part of these consolidated financial statements.

Form B 01 – DN/HN

**CONSOLIDATED BALANCE SHEET  
(CONTINUED)**

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>2,899,013,876,257</b>	<b>1,896,618,956,700</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>715,021,123,705</b>	<b>403,171,566,331</b>
311	Short-term trade accounts payable	13	107,683,328,347	109,858,794,952
312	Short-term advances from customers		4,173,913,884	2,967,706,530
313	Tax and other payables to the State	14(c)	47,069,114,487	29,317,673,914
314	Payables to employees	15	70,613,349,469	55,092,480,977
315	Short-term accrued expenses	16(a)	76,697,312,158	58,870,360,556
318	Short-term unearned revenue		180,748,660	-
319	Other short-term payables	17	19,916,673,963	14,271,499,464
320	Short-term borrowings and finance lease liabilities	18(a)	299,753,683,804	118,835,910,443
321	Provision for short-term liabilities	19	76,036,500,000	-
322	Bonus and welfare fund	20	12,896,498,933	13,957,139,495
<b>330</b>	<b>Long-term liabilities</b>		<b>2,183,992,752,552</b>	<b>1,493,447,390,369</b>
333	Long-term accrued expenses	16(b)	-	8,502,467,705
337	Other long-term payables		785,400,000	1,607,000,000
338	Long-term borrowings and finance lease liabilities	18(b)	1,650,298,938,156	1,449,749,013,010
341	Deferred income tax liabilities	21	530,378,777,454	30,412,872,712
342	Provision for long-term liabilities		2,529,636,942	3,176,036,942
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,896,115,718,281</b>	<b>3,294,306,897,388</b>
<b>410</b>	<b>Capital and reserves</b>		<b>4,896,115,718,281</b>	<b>3,294,306,897,388</b>
411	Owners' capital	22, 23	2,867,968,190,000	1,333,956,420,000
411a	- Ordinary shares with voting rights		2,867,968,190,000	1,333,956,420,000
412	Share premium	23	39,497,521,246	39,403,521,246
414	Owners' other capital	23	1,382,700,000	1,382,700,000
418	Investment and development fund	23	892,644,137,680	886,626,243,776
421	Undistributed earnings	23	719,517,346,868	620,034,996,643
421a	- Undistributed post-tax profits of previous years		383,357,446,734	496,411,636,986
421b	- Post-tax profits of current year		336,159,900,134	123,623,359,657
429	Non-controlling interests	23	375,105,822,487	412,903,015,723
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>7,795,129,594,538</b>	<b>5,190,925,854,088</b>

Doan Thi Phuong Thao  
Preparer

Pham Thanh Tuan  
Chief Accountant

Ta Cong Thong  
General Director/  
Legal Representative  
19 March 2025

The notes on pages 11 to 63 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	2,787,912,700,840	2,180,945,411,694
02	Less deductions	-	-
10	Net revenue from rendering of services	2,787,912,700,840	2,180,945,411,694
11	Cost of services rendered	(1,944,451,859,272)	(1,526,506,042,396)
20	Gross profit from rendering of services	843,460,841,568	654,439,369,298
21	Financial income	264,039,063,299	31,124,814,810
22	Financial expenses	(219,383,871,885)	(172,619,631,145)
23	- In which: Interest expenses	(167,149,402,470)	(170,446,855,907)
24	Loss sharing from associates	(3,532,098,092)	(17,959,975,663)
25	Selling expenses	(152,829,795,612)	(94,066,467,806)
26	General and administration expenses	(182,570,775,862)	(132,883,063,453)
30	Net operating profit	549,183,363,416	268,035,046,041
31	Other income	3,316,909,852	3,887,437,970
32	Other expenses	(27,922,431,206)	(6,791,896,532)
40	Net other expenses	(24,605,521,354)	(2,904,458,562)
50	Accounting profit before tax	524,577,842,062	265,130,587,479
51	Corporate income tax ("CIT") – current	(102,391,096,338)	(66,464,273,744)
52	CIT – deferred	12,352,483,326	355,712,185
60	Profit after tax	434,539,229,050	199,022,025,920
	Attributable to:		
61	Shareholders of the Company	336,159,900,134	123,623,359,657
62	Non-controlling interests	98,379,328,916	75,398,666,263
70	Basic earnings per share	24(a) 1,393	688
71	Diluted earnings per share	24(b) 1,393	688

Doan Thi Phuong Thao  
Preparer

Pham Thanh Tuan  
Chief Accountant

Ta Cong Thong  
General Director/  
Legal Representative  
19 March 2025

The notes on pages 11 to 63 are an integral part of these consolidated financial statements.

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from rendering of services	2,787,912,700,840	2,180,945,411,694
02	Less deductions	-	-
10	Net revenue from rendering of services	2,787,912,700,840	2,180,945,411,694
11	Cost of services rendered	(1,944,451,859,272)	(1,526,506,042,396)
20	Gross profit from rendering of services	843,460,841,568	654,439,369,298
21	Financial income	264,039,063,299	31,124,814,810
22	Financial expenses	(219,383,871,885)	(172,619,631,145)
23	- In which: Interest expenses	(167,149,402,470)	(170,446,855,907)
24	Loss sharing from associates	(3,532,098,092)	(17,959,975,663)
25	Selling expenses	(152,829,795,612)	(94,066,467,806)
26	General and administration expenses	(182,570,775,862)	(132,883,063,453)
30	Net operating profit	549,183,363,416	268,035,046,041
31	Other income	3,316,909,852	3,887,437,970
32	Other expenses	(27,922,431,206)	(6,791,896,532)
40	Net other expenses	(24,605,521,354)	(2,904,458,562)
50	Accounting profit before tax	524,577,842,062	265,130,587,479
51	Corporate income tax ("CIT") – current	(102,391,096,338)	(66,464,273,744)
52	CIT – deferred	12,352,483,326	355,712,185
60	Profit after tax	434,539,229,050	199,022,025,920
	Attributable to:		
61	Shareholders of the Company	336,159,900,134	123,623,359,657
62	Non-controlling interests	98,379,328,916	75,398,666,263
70	Basic earnings per share	1,393	688
71	Diluted earnings per share	1,393	688

Doan Thi Phuong Thao  
Preparer

Pham Thanh Tuan  
Chief Accountant

Ta Cong Thong  
General Director/  
Legal Representative  
19 March 2025

The notes on pages 11 to 63 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method) (continued)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuance of shares and capital contribution	1,333,956,420,000	-
33	Proceeds from borrowings	3,141,426,626,363	886,600,000,000
34	Repayments of borrowings	(2,884,688,390,493)	(381,500,000,000)
35	Finance lease principal repayments	(986,941,908)	(567,950,331)
36	Dividends paid, profits distributed to owners	(136,105,095,200)	(70,389,095,200)
40	<b>Net cash inflow from financing activities</b>	<b>1,453,602,618,762</b>	<b>434,142,954,469</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>173,978,458,351</b>	<b>9,707,771,801</b>
60	Cash and cash equivalents at beginning of year	4 370,506,274,358	360,383,344,706
61	Effect of foreign exchange differences	2,146,651,687	415,157,851
70	<b>Cash and cash equivalents at end of year</b>	<b>4 546,631,384,396</b>	<b>370,506,274,358</b>

Additional information relating to the consolidated cash flow statement is presented in Note 35.

Doan Thi Phuong Thao  
Preparer

Pham Thanh Tuan  
Chief Accountant

Ta Cong Thong  
General Director/  
Legal Representative  
19 March 2025

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

**1 GENERAL INFORMATION**

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

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the ticker symbol of VSC.

The principal business activities of the Company and its subsidiaries (together, “the Group”) are providing port services, which include container handling, cold running, inspection and quarantine, storage, and other transportation activities.

The normal business cycle of the Group is 12 months.

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

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

As at 31 December 2024 the Group had 1,213 employees (as at 31 December 2023: 1,193 employees).

**Disclosure of information comparability in the consolidated financial statements:**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**I GENERAL INFORMATION (CONTINUED)**

As at 31 December 2024, the Group had 8 direct subsidiaries, 2 subsidiaries indirectly held by others, and 5 associates (Note 11) as below:

	Location	31/12/2024		31/12/2023	
		% of ownership	% of voting rights	% of ownership	% of voting rights
<b>Direct 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%	100%	100%
8) Nam Hai Dinh Vu Port Company Limited (from 18/7/2024)	Hai Phong	99.99%	99.99%	35%	35%
<b>Indirect subsidiaries</b>					
1) ICD Quang Binh – Dinh Vu Joint Stock Company	Hai Phong	100%	100%	100%	100%
2) Qui Nhon Container Joint Stock Company	Quy Nhon, Binh Dinh	54.6%	65%	54.6%	65%
<b>Associates</b>					
1) Danang Port Logistics Joint Stock Company	Da Nang	31%	31%	31%	31%
2) Dinh Vu Petroleum Services Joint Stock Company (until 12/9/2024)	Hai Phong	-	-	22%	22%
3) T.S. Container Ha Noi Co., Ltd.	Hai Phong	30%	30%	30%	30%
4) VIMC Dinh Vu Port Joint Stock Company	Hai Phong	36%	36%	36%	36%
5) Vinaship Joint Stock Company (from 10/10/2024)	Hai Phong	40%	40%	-	-
6) VHL Logistics Joint Stock Company (from 24/10/2024)	Hai Phong	44%	44%	-	-



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

**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 except for investments in associates, and business combinations as presented in Note 2.5.

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

The 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 Financial year**

The financial year of the Group 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.

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.

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

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

**2.5 Basis of consolidation (continued)**

**Subsidiaries (continued)**

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.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

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 years.

**Non-controlling transactions and interests**

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.

Transactions leading to the change in the Group's ownership 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.

Transactions leading to the change in the Group's ownership 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.

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

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

**2.5 Basis of consolidation (continued)**

**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.

Subsequently the Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement with a corresponding increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the joint ventures and associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period/financial year. If the Group's share of losses in a joint venture or associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or 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.

**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 year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

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

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

**2.7 Cash and cash equivalents**

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

**2.8 Receivables**

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

Receivables are classified into short-term and long-term receivables on the 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.

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

**2.10 Investments**

**(a) Trading securities**

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

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

**2.10 Investments (continued)**

**(a) Trading securities (continued)**

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

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

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

**(b) 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 year end.

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

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.

**(c) Investments in associates**

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

**(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 year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
**2.10 Investments (continued)**
**(d) Investments in other entities (continued)**

Changes in the provision balance during the 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.

**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 basis 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 consolidated 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
Port exploitation licence acquired in business combination	28 years 3 months (from the acquisition date)

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

*Disposal*

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

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain,

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

upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

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

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

**2.12 Leased assets**

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The fixed assets acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful lives of the 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 consolidated income statement on a straight-line basis over the term of the 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.

Prepaid land rentals for land lease contracts that are not recognised in intangible assets by accounting policy Note 2.11 are recognised as prepaid expenses and amortised 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.



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

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

**2.15 Borrowings and finance lease liabilities**

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

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities 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 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 year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.17 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 financial year 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.

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

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

**2.18 Provision for severance allowances (continued)**

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

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 CIT at the reporting date.

**2.20 Appropriation of profit**

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the year 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.

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

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

**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.

**(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 rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the 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 in the consolidated income statement on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

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

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

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

**2.21 Revenue recognition (continued)**

**(d) Dividend income**

Income from dividends is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

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

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

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

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

**2.23 Financial expenses**

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

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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

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

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

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

**2.26 Current and deferred income tax (continued)**

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

In considering its relationships with each related party, the 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. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group provides. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

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

**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 the 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 financial year.

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

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

**2.29 Critical accounting estimates (continued)**

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

- Provision for doubtful debts (Note 2.8 and Note 5);
- Provision for financial investments (Note 2.10 and Note 11);
- Useful lives of fixed assets (Note 2.11 and Note 10); and
- Fair value of investments in business combination (Note 3).

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 18 July 2024, in accordance with the share purchase agreements with Huy Hoang Import Export Metal Trading Company Limited (“Huy Hoang Company Limited”) and Doan Huy Investment and Trading Company Limited (“Doan Huy Company Limited”) both dated 26 June 2024, the Group completed the acquisition from these two companies of an additional 64.99% of their contributed capital in Nam Hai Dinh Vu Port Company Limited (“Nam Hai Dinh Vu Port”). This transaction increased the Group’s ownership at Nam Hai Dinh Vu Port from 35% to 99.99% and the Group obtained control over Nam Hai Dinh Vu Port from this date.

The total consideration in Nam Hai Dinh Vu Port is VND 3,351,992,458,003. The fair value of the net assets of Nam Hai Dinh Vu Port at the acquisition date is assessed based on the valuation certificate No. E2411043 dated 10 February 2025 issued by an independent valuer.

Details of the consideration in Nam Hai Dinh Vu Port are presented as follows:

<b>Content</b>	<b>Amount VND</b>
Carrying value of the investment in 35% of Nam Hai Dinh Vu Port as at 18 July 2024 using the equity method (Note 11(i))	984,014,296,130
Revaluation gain of the previously held equity interest in Nam Hai Dinh Vu Port in multi-phase bussiness combination (Note 28)	189,185,703,871
Fair value of the investment in Nam Hai Dinh Vu Port in the previous acquisition	1,173,200,000,001
Additional consideration for acquiring of 64.99% of contributed capital of Nam Hai Dinh Vu Port	2,178,792,458,002
Total investment cost	<u>3,351,992,458,003</u>

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

**3 BUSINESS COMBINATION (CONTINUED)**

This business combination impact to the net assets of the Group at the acquisition date as follows:

	<b>Fair value recognised at acquisition date VND</b>
<b>Assets</b>	
Cash and cash equivalents	10,057,566,852
Short-term investments	1,290,000,000
Short-term receivables	37,481,609,179
Inventories	9,463,539,159
Other short-term assets	2,271,423,871
Tangible fixed assets (Note 10(a))	897,447,034,155
Intangible fixed assets (Note 10(b))	2,289,257,975,748
Long-term assets in progress	329,428,926
Other long-term assets (Note 9(b))	294,851,257,143
	<hr/>
	3,542,449,835,033
<b>Liabilities</b>	
Short-term liabilities	(145,314,450,761)
Long-term liabilities (*)	(512,337,000,000)
	<hr/>
	(657,651,450,761)
	<hr/>
<b>Net assets</b>	<b>2,884,798,384,272</b>
	<hr/>
Goodwill (Note 12)	467,194,073,731
	<hr/>
Total consideration transferred	3,351,992,458,003
	<hr/>
Cash acquired	10,057,566,852
	<hr/>
Net cash outflow on acquisition	3,341,934,891,151
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(\*) The fair value adjustment for long-term liabilities mainly represents the deferred income tax liabilities arising from the revaluation of the fair value of fixed assets and other long-term assets of Nam Hai Dinh Vu Port at the acquisition date.

The revenue and net loss of Nam Hai Dinh Vu Port from 1 January 2024 to the acquisition date are VND 94,357,779,810 and VND 25,219,289,647, respectively. The revenue and net profit of Nam Hai Dinh Vu Port from the acquisition date to 31 December 2024 are VND 125,822,091,674 and VND 8,523,387,331, respectively.

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

**4 CASH AND CASH EQUIVALENTS**

	31/12/2024 VND	31/12/2023 VND
Cash on hand	2,254,810,590	2,716,321,651
Cash at bank	337,856,573,806	132,889,952,707
Cash equivalents (*)	206,520,000,000	234,900,000,000
	<u>546,631,384,396</u>	<u>370,506,274,358</u>

(\*) Included term deposits at commercial banks with an original maturity of 3 months or less and interest rates from 3.2% per annum to 4.4% per annum (2023: interest rates from 2% per annum to 4.3% per annum).

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	31/12/2024 VND	31/12/2023 VND
Third parties	190,580,813,935	166,806,254,862
<i>In which:</i>		
- <i>Maersk Line A/S</i>	41,120,317,448	29,370,750,653
- <i>Others</i>	149,460,496,487	137,435,504,209
Related parties (Note 36(b))	46,163,369,631	38,456,756,848
	<u>236,744,183,566</u>	<u>205,263,011,710</u>
Provisions for doubtful debts	<u>(3,751,346,391)</u>	<u>(2,037,173,837)</u>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024 VND	31/12/2023 VND
Third parties	18,808,589,913	13,578,690,375
<i>In which:</i>		
- <i>Vitra Transportation, Trading and Travel Company Limited</i>	3,020,366,760	6,814,940,000
- <i>Others</i>	15,788,223,153	6,612,054,223
	<u>18,808,589,913</u>	<u>13,578,690,375</u>



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

**7 OTHER SHORT-TERM RECEIVABLES**

**(a) Short-term**

	31/12/2024 VND	31/12/2023 VND
Pending proceeds from sales of securities (i)	40,417,438,852	-
Deposits to Doan Huy for share transfers	-	141,000,000,000
Deposit to Huy Hoang for share transfers	-	20,000,000,000
Receivables related to the adjustment of consideration to acquire contributed capital of Nam Hai Dinh Vu Port (ii)	20,800,000,000	45,183,083,604
Current portion of the business cooperation investment principal	-	10,000,000,000
Deposits	10,000,000,000	-
Payment on behalf	15,423,824,586	10,834,274,591
Other receivables	16,432,246,236	20,543,094,723
	<u>103,073,509,674</u>	<u>247,560,452,918</u>

(i) The balance as at 31 December 2024 represents the Company's sale proceeds of securities awaiting from securities companies.

(ii) The balance as at 31 December 2024 represents the remaining receivable from Doan Huy Company Limited, related to the adjustment of the consideration to acquire contributed capital of Nam Hai Dinh Vu Port.

**(b) Long-term**

	31/12/2024 VND	31/12/2023 VND
Business and investment co-operation contract (iii)	-	813,600,000,000
Others	3,624,576,352	13,603,931,552
	<u>3,624,576,352</u>	<u>827,203,931,552</u>

(iii) Investment and Business Cooperation Contract (“Business Cooperation Contract”) was signed on 21 December 2022 between T&D Group Joint Stock Company (“T&D Group”) and Green Logistics Centre One Member Co., Ltd. and Green Port Services One Member Co., Ltd., which are subsidiaries of the Group, to carry out investment cooperation and business implementation of the Hyatt Place Hai Phong Hotel Project.

In accordance with the working minute dated 30 June 2024 between T&D Group and Green Logistics Centre One Member Co., Ltd and Green Port Services One Member Co., Ltd., T&D Group has fully refunded the investment and early liquidated the aforementioned Business Cooperation Contract at the request of the above two subsidiaries in the financial year 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**8 INVENTORIES**

	31/12/2024		31/12/2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	4,645,504,999	-	3,078,477,109	-
Tools and supplies	40,545,685,394	-	25,921,243,401	-
Merchandises	2,279,062,499	-	65,335,492	-
	<u>47,470,252,892</u>	<u>-</u>	<u>29,065,056,002</u>	<u>-</u>

**9 PREPAID EXPENSES**

**(a) Short-term**

	31/12/2024 VND	31/12/2023 VND
Tools, supplies	8,181,509,559	8,219,107,359
Yard rental	874,216,052	3,338,181,816
Prepaid insurance fees	1,908,032,978	1,764,070,849
Others	6,729,592,425	6,840,546,288
	<u>17,693,351,014</u>	<u>20,161,906,312</u>

**(b) Long-term**

	31/12/2024 VND	31/12/2023 VND
Infrastructure fees (i)	669,107,662,984	684,529,342,852
Prepaid land rental fees (ii)	447,269,803,067	188,313,611,064
Office design and repair costs	9,456,988,868	10,721,912,362
Tools and supplies	8,039,721,615	9,614,517,983
Maintenance expenses	12,831,853,416	2,827,853,696
Other long-term prepaid expenses	6,016,708,708	2,432,692,700
	<u>1,152,722,738,658</u>	<u>898,439,930,657</u>

(i) Infrastructure expenses are amortised to the consolidated income statement on a straight-line basis over the lease terms:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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and 2 April 2016 signed with Dinh Vu Industrial Park Joint Stock Company.

03/04/2016

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

**9 PREPAID EXPENSES (CONTINUED)**

**(b) Long-term (continued)**

(ii) The balance represents prepaid land rental fees which are amortised to the consolidated income statement on a straight-line basis over the lease terms, including:

- Land rental fees for Land lot CC2 in Minh Phuong Industrial Zone, Dinh Vu of Green Development and Investment Service Joint Stock Company, a subsidiary, for the period from 25 January 2017 to 30 June 2057 in accordance with the contract No. 61/2017/HDTD-MP dated 25 January 2017 signed with Minh Phuong Real Estate Investment Joint Stock Company.
- Land rental fees for Land lot CN3.2G and CN3.2I in Dinh Vu Industrial Zone of Green Logistics Centre One Member Co., Ltd. , a subsidiary, for the period from 12 June 2012 to from 20 December 2012 to 2 April 2047 in accordance with the two contracts No. DVIZJSC.009.2012.LLC.MKG dated 12 June 2012 and No. DVIZJSC.035.2012.LLC.MKG dated 20 December 2012 signed with Dinh Vu Industrial Zone Joint Stock Company.
- Land rental fees at Dinh Vu - Cat Hai Economic Zone of Nam Hai Dinh Vu Port Company Limited, a subsidiary of the Company, for the period from 16 July 2013 to 15 November 2052 in accordance with the land lease contract dated 14 March 2013 signed with the Department of Natural Resources and Environment of Hai Phong City.

As at 31 December 2024, the land use rights and properties on land of Nam Hai Dinh Vu Port Company Limited, a subsidiary of the Group, were used as collateral assets for a long-term borrowing from banks (Note 18).

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

	31/12/2024 VND	31/12/2023 VND
Beginning of year	898,439,930,657	916,126,213,608
Increase in the year	15,104,053,854	28,877,598,539
Increase from the business combination during the year (Note 3) (*)	294,851,257,143	-
Allocation during the year	(55,672,502,996)	(46,563,881,490)
End of year	<u>1,152,722,738,658</u>	<u>898,439,930,657</u>

(\*) This represents the fair value of prepaid land rental fees related to 293,484.9 m<sup>2</sup> of land of Nam Hai Dinh Vu Port arising from the business combination (Note 3).

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

**10 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 2024	952,469,618,214	94,623,910,781	1,491,247,679,165	18,633,142,833	2,556,974,350,993
New purchases	331,130,000	1,243,720,000	10,750,369,357	1,001,739,273	13,326,958,630
Increase from the business combination during the year (Note 3) (*)	789,320,555,590	754,870,000,000	73,820,201,574	11,020,264,946	1,629,031,022,110
Disposals	-	(614,492,512)	(2,669,602,194)	(208,968,000)	(3,493,062,706)
As at 31 December 2024	1,742,121,303,804	850,123,138,269	1,573,148,647,902	30,446,179,052	4,195,839,269,027
<b>Accumulated depreciation</b>					
As at 1 January 2024	(621,205,346,322)	(80,327,337,630)	(1,205,204,339,379)	(17,461,111,606)	(1,924,198,134,937)
Charge for the year	(68,105,253,385)	(36,447,081,914)	(88,235,809,226)	(1,348,236,154)	(194,136,380,679)
Increase from the business combination during the year (Note 3) (*)	(319,258,708,458)	(377,898,000,000)	(29,381,528,212)	(5,045,751,285)	(731,583,987,955)
Disposals	-	40,105,883	1,485,292,084	-	1,525,397,967
As at 31 December 2024	(1,008,569,308,165)	(494,632,313,661)	(1,321,336,384,733)	(23,855,099,045)	(2,848,393,105,604)
<b>Net book value</b>					
As at 1 January 2024	331,264,271,892	14,296,573,151	286,043,339,786	1,172,031,227	632,776,216,056
As at 31 December 2024	733,551,995,639	355,490,824,608	251,812,263,169	6,591,080,007	1,347,446,163,423

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

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(\*) This represents the fair value of the tangible fixed assets of Nam Hai Dinh Vu Port at the date that the Group obtains control over this company.

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 is VND 1,363,646,821,428 (as at 31 December 2023: VND 1,017,940,134,004).

As at 31 December 2024, some fixed assets such as buildings, structures, machinery, equipment of the Group were used as collateral assets for a long-term borrowing from banks (Note 18).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**10 FIXED ASSETS (CONTINUED)**
**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Port exploitation license (*) VND	Total VND
<b>Historical cost</b>				
As at 1 January 2024	5,417,853,001	16,822,105,749	-	22,239,958,750
New purchases	-	1,937,460,000	-	1,937,460,000
Increase from the business combination during the year (Note 3)	-	12,772,181,510	2,284,048,000,000	2,296,820,181,510
As at 31 December 2024	<u>5,417,853,001</u>	<u>31,531,747,259</u>	<u>2,284,048,000,000</u>	<u>2,320,997,600,260</u>
<i>Accumulated amortisation</i>				
As at 1 January 2024	-	(16,128,123,425)	-	(16,128,123,425)
Charge for the year	-	(1,154,337,869)	(36,643,661,738)	(37,797,999,607)
Increase from the business combination during the year (Note 3)	-	(7,562,205,762)	-	(7,562,205,762)
As at 31 December 2024	<u>-</u>	<u>(24,844,667,056)</u>	<u>(36,643,661,738)</u>	<u>(61,488,328,794)</u>
<b>Net book value</b>				
As at 1 January 2024	<u>5,417,853,001</u>	<u>693,982,324</u>	<u>-</u>	<u>6,111,835,325</u>
As at 31 December 2024	<u>5,417,853,001</u>	<u>6,687,080,203</u>	<u>2,247,404,338,262</u>	<u>2,259,509,271,466</u>

(\*) This represents the fair value of the port exploitation licence of Nam Hai Dinh Vu Port. This licence allows the company to operate in port operation services for an investment period of 45 years from October 2007.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 15,873,315,749 (as at 31 December 2023:  
VND 15,873,315,749).



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

**11 FINANCIAL INVESTMENTS**

	31/12/2024			31/12/2023		
	Carrying value VND	Fair value VND	Provision VND	Carrying value VND	Fair value VND	Provision VND
<b>(a) Trading securities</b>						
Vietnam Commercial Joint Stock Export Import Bank	232,492,951,173	247,635,327,800	-	-	-	-
GELEX Group Joint Stock Company	147,694,731,400	124,952,200,000	(22,742,531,400)	-	-	-
PetroVietnam General Services Joint Stock Company	60,130,198,594	57,845,000,000	(2,710,342,594)	-	-	-
Vietnam Seaproducts Joint Stock Corporation	30,865,338,665	37,165,550,000	-	-	-	-
FECON Joint Stock Company	31,838,686,500	36,208,000,000	-	-	-	-
Others	43,626,266,176	48,430,000,000	(612,001,173)	-	-	-
	<u>546,648,172,508</u>	<u>552,236,077,800</u>	<u>(26,064,875,167)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>(b) Investments held to maturity</b>						
Term deposits at commercial banks (**)	285,750,000,000	(*)	-	425,016,299,940	(*)	-
<b>(c) Investments in associates (i)</b>						
Danang Port Logistics Joint Stock Company	15,313,506,702	45,288,000,000	-	16,645,506,702	39,960,000,000	-
Dinh Vu Petroleum Services Port Joint Stock Company	-	-	-	93,417,959,832	70,561,600,000	-
T.S. Container Hanoi Co., Ltd	4,581,186,174	(*)	-	4,581,186,174	(*)	-
VIMC Dinh Vu Port Joint Stock Company	347,561,855,412	(*)	-	357,408,811,200	(*)	-
Vinaship Joint Stock Company (ii)	382,026,715,426	301,991,928,000	-	-	-	-
VHL Logistics Joint Stock Company	9,724,000,000	(*)	-	-	-	-
Nam Hai Dinh Vu Port Company Limited (Note 3)		Not applicable	-	998,008,999,290	(*)	-

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

	759,207,263,714	(*)	-	1,470,062,463,200	(*)
(d) <b>Investments in other entities</b>					
MSC Vietnam Company Limited	155,000,000	(*)	-	155,000,000	(*)

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

**11 FINANCIAL INVESTMENTS (CONTINUED)**

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

(\*\*) The balance represents term deposits at commercial banks in VND with original terms of more than 3 months and remaining terms of less than 12 months and interest rates from 4.1%/year to 6.3%/year (as at 31 December 2023; from 4%/year to 7.9%/year).

The balance includes a term deposit of VND 1 billion, which is restricted following the letter of commitment to guarantee the payment of maritime fees and charges between three parties, including the Company, Hai Phong Maritime Port Authority and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch. This restricted deposit has a term of 12 months and an interest rate of 6.3%/year.

(i) Movements in investments in associates during the financial year were as follows:

	Danang Port Logistics Joint Stock Company VND	Dinh Vu Petroleum Services Port VND	T.S.VIMC Dinh Vu Container Hanoi Co., Ltd VND	Vinaship Joint Stock Company VND	VHL Logistics Joint Stock Company VND	Nam Hai Dinh Vu Port Co., Ltd VND	Total VND
As at 1 January 2024	16,645,506,702	93,417,959,832	4,581,186,174	357,408,811,200	-	-998,008,999,296	1,470,062,463,204
Investments in associates during the year	-	-	-	366,885,106,350	3,972,400,000	-376,609,106,353	
Adjustment for reduction in investment cost	-	-	-	-	(5,167,951,789)	(5,167,951,789)	
The Group's share of profit/(loss) in the business results of associates	-	-	-	(9,846,955,788)	(8,826,751,377)	(3,532,098,092)	
Dividend received	(1,332,000,000)	-	-	15,141,609,073	-	(1,332,000,000)	
Divestments in associates during the year	-	(93,417,959,832)	-	-	-	(93,417,959,832)	

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

Transfers to investments in subsidiaries during the year	-	-	-	-	-	-	(984,014,296,130)	(984,014,296,130)
As at 31 December 2024	15,313,506,702	-4,581,186,174	347,561,855,412	382,026,715,42	6,972,000,000	-759,207,263,714		

(ii) In 2024, the Group acquired 40.22% of shares of Vinaship Joint Stock Company via transactions on the stock exchange.

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

**12 GOODWILL**

	ICD Quang Binh – Dinh Vu JSC VND	Nam Hai Dinh Vu Port Co., Ltd VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	5,294,942,838	-	5,294,942,838
Increase from the business combination during the year (Note 3)	-	467,194,073,731	467,194,073,731
As at 31 December 2024	<u>5,294,942,838</u>	<u>467,194,073,731</u>	<u>472,489,016,569</u>
<i>Accumulated allocation</i>			
As at 1 January 2024	(725,575,162)	-	(725,575,162)
Charge for the year	(529,494,284)	(21,189,676,568)	(21,719,170,852)
As at 31 December 2024	<u>(1,255,069,446)</u>	<u>(21,189,676,568)</u>	<u>(22,444,746,014)</u>
<b>Net book value</b>			
As at 1 January 2024	<u>4,569,367,676</u>	-	<u>4,569,367,676</u>
As at 31 December 2024	<u>4,039,873,392</u>	<u>446,004,397,163</u>	<u>450,044,270,555</u>

**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	31/12/2024 VND	31/12/2023 VND
Third parties (*)	105,340,840,489	88,911,486,929
Related parties (Note 36(b))	2,342,487,858	20,947,308,023
	<u>107,683,328,347</u>	<u>109,858,794,952</u>

(\*) As at 31 December 2024 and 31 December 2023, no third party suppliers accounted for 10% or more of the total short-term trade accounts payable.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**14 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:

	As at 1/1/2024 VND	Increase from business combination during the year VND	Receivables/ payables during the year VND	Receipt/ payment during the year VND	Offset during the year VND	Reclassified VND	As at 31/12/2024 VND
<b>(a) Value added tax (“VAT”) to be reclaimed</b>							
VAT to be reclaimed	35,389,709,327	-	131,233,126,146	-	(130,983,192,432)	-	35,639,643,041
		=					
<b>(b) Tax and other receivables from the State</b>							
Personal income tax	90,935,820	-	-	-	(25,190,810)	159,100,581	224,845,591
CIT	1,521,633,235	1,311,189,406	-	-	(260,384,490)	-	2,572,438,151
Land tax	-	-	-	-	-	117,159,414	117,159,414
		=					
	1,612,569,055	1,311,189,406	-	-	(285,575,300)	276,259,995	2,914,443,156
		=					
<b>(c) Payables</b>							
Output VAT	3,938,447,162	925,795,914	182,846,796,216	(52,489,526,319)	(130,983,192,432)	-	4,238,320,541
Personal income tax	3,383,952,071	33,768,064	20,350,063,212	(15,781,842,344)	(25,190,810)	159,100,581	8,119,850,774
CIT	21,994,703,344	-	102,391,096,338	(89,415,043,357)	(260,384,490)	-	34,710,371,835
Land tax	-	-	9,130,609,317	(9,247,768,731)	-	117,159,414	-
Others	571,337	-	1,977,802,379	(1,977,802,379)	-	-	571,337

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

	—					
29,317,673,914	959,563,978	316,696,367,462	(168,911,983,130)	(131,268,767,732)	276,259,995	47,069,114,487

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

**15 PAYABLES TO EMPLOYEES**

	31/12/2024 VND	31/12/2023 VND
Salary payables	31,355,606,919	27,295,972,188
Bonus payables	39,257,742,550	27,796,508,789
	<u>70,613,349,469</u>	<u>55,092,480,977</u>

**16 ACCRUED EXPENSES**

*(a) Short-term*

	31/12/2024 VND	31/12/2023 VND
Accrued performance bonus	29,707,931,388	37,618,458,497
Commission expenses	8,330,428,540	7,763,454,399
Compensation expenses	-	5,000,000,000
Accrued interest expenses	33,060,492,638	5,793,967,601
Others	5,598,459,592	2,694,480,059
	<u>76,697,312,158</u>	<u>58,870,360,556</u>

*(b) Long-term*

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

**17 OTHER SHORT-TERM PAYABLES**

	31/12/2024 VND	31/12/2023 VND
Deposits	4,645,546,603	801,354,019
Trade union fee and compulsory insurance	1,774,992,645	1,180,799,727
Others	13,496,134,715	12,289,345,718
	<u>19,916,673,963</u>	<u>14,271,499,464</u>



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

18 BORROWINGS AND FINANCIAL LEASE LIABILITIES

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

	As at 1/1/2024 VND	Increase from business combination during the year VND	Increase during the year VND	Payments during the year VND	Add-on interests VND (Note 35)	Current portion of long-term borrowings VND	Offset other receivables with payables VND (Note 35)	As at 31/12/2024 VND
<b>(a) Short-term</b>								
Borrowings from third parties	17,848,968,535	130,000,000,000	401,812,927,733	(389,019,881,480)	15,105,051,498	42,408,322,563	19,388,646,953	298,766,741,896
In which:								
- Borrowings from securities companies (i)	-	-	356,513,026,811	(126,108,153,647)	7,036,609,996	-	-	237,441,483,160
- Borrowings from banks (ii)	5,163,395,096	-	45,299,900,922	(38,670,946,301)	-	42,408,322,563	-	54,200,672,280
- Borrowings from corporates (iii)	12,685,573,439	130,000,000,000	-	(224,240,781,532)	8,068,441,502	-	(19,388,646,953)	7,124,586,456
Finance leases	986,941,908	-	-	(986,941,908)	-	986,941,908	-	986,941,908
	<u>18,835,910,443</u>	<u>130,000,000,000</u>	<u>401,812,927,733</u>	<u>(390,006,823,388)</u>	<u>15,105,051,498</u>	<u>43,395,264,471</u>	<u>19,388,646,953</u>	<u>299,753,683,804</u>
<b>(b) Long-term</b>								
Borrowings from banks (**)	146,054,810,383	-	739,613,698,630	(495,668,509,013)	-	(42,408,322,563)	-	647,591,677,437
In which:								
- Bao Viet Joint Stock Commercial	146,054,810,383	-	446,054,810,383	(446,054,810,383)	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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<i>Bank – Hai Phong Branch (iv)</i>		-			
<i>- Vietnam Commercial Joint Stock Export Import Bank – Hai Phong Branch (v)</i>					
<i>Finance leases</i>	3,694,202,627	-	- 739,613,698,630 (49,613,698,630)	- 42,408,322,563)	- 647,591,677,437
				- (986,941,908)	- 2,707,260,719
	<u>149,749,013,010</u>		<u>- 739,613,698,630 (495,668,509,013)</u>	<u>- 43,395,264,471)</u>	<u>- 650,298,938,156</u>

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

**18 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

- (i) *This balance represents the margin lending that the Group has with securities companies under margin lending contracts. Each transaction has a maximum term of 90 days from the disbursement date. The margin lending interest rate is a floating interest rate, determined at the time of disbursement of each transaction. Interest from margin transactions will be paid monthly or will be principalised monthly depending on the agreement between the Group and the securities companies. In accordance with the margin lending contracts, all assets in the Group's trading accounts at securities companies are used as collaterals for margin lending transactions.*
- (ii) *The balance as at 31 December 2024 includes:*
- *Short-term borrowing of VND 2,948,000,000 of the Company with Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch under the contract No. HPG20242027583/HDTD dated 28 June 2024, with a term of 1 year and a credit limit of VND 6 billion for the purpose of financing working capital. The term of this borrowing is 3 months from the date of disbursement. The interest rate of this borrowing is 5.61%/year, paid monthly.*
  - *Short-term borrowing of VND 8,844,349,717 of Green Port Services One Member Co., Ltd, a subsidiary of the Group, with Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch under the contract No. HPG2024035653/HDTD dated 9 August 2024, with a term of 1 year and a credit limit of VND 50 billion. The term of this borrowing is 3 months from the date of disbursement, for the purpose of financing working capital. The interest rate of this borrowing is 5.61%/year, paid monthly.*
  - *The current-portion of long-term borrowings of the Company of VND 42,408,322,563 with Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch under the contract No. 1603LAV240060024 dated 4 July 2024 (Note 18(v)).*
- (iii) *Short-term borrowing of VND 7,124,586,456 of Nam Hai Dinh Vu Port Company Limited, a subsidiary of the Group, with Gemadept Corporation under the borrowing agreement dated 24 April 2023 and the borrowing extension agreement appendix dated 11 June 2024, with a term of 1 year from the disbursement date for the purpose of early repayment of Nam Hai Dinh Vu Port's borrowings at banks, release of corresponding mortgaged assets and fulfilling the obligations to shareholders of this subsidiary before transferring ownership between shareholders. The interest rate of this borrowing is 8%/year, paid monthly.*
- (iv) *On 1 July 2024, Green Logistics Centre One Member Co., Ltd. and Green Port One Member Co., Ltd, subsidiaries of the Group, made early repayment of the entire borrowing balance of VND 696,441,111,753 for the purpose of investing in the Hyatt Place Hai Phong Hotel Project with Bao Viet Commercial Joint Stock Bank - Hai Phong Branch and did not incur early repayment costs.*

On 5 July 2024, the Company made early repayment of the entire borrowing balance of VND 749,613,698,630 for the purpose of acquiring the contributed capital of Nam Hai Dinh Vu Port Company Limited with Bao Viet Commercial Joint Stock Bank - Hai Phong Branch (Note 11).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**18 BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

(v) Details for the balance as at 31 December 2024 are as below:

No	Contract number	Borrowing purpose	Balance as at 31/12/2024 VND	Interest rate	Principal and interest payments	Maturity date
1	1603LAV2400600 24 dated 4 July 2024	Refinancing the Group's borrowing at Bao Viet Commercial Joint Stock Bank - Hai Phong Branch for acquiring contributed capital in Nam Hai Dinh Vu Port Company Limited	657,591,677,437	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced until February 2025, and is then repaid every 3 months in 53 installments.  Interest is paid monthly. The first interest payment date is on 25 August 2024.	17 May 2038
2	1603LAV2400600 25 dated 4 July 2024	Payment for the acquisition of contributed capital in Nam Hai Dinh Vu Port Company Limited owned by Doan Huy Company Limited and Huy Hoang Company Limited (Note 11)	700,000,000,000	The borrowing interest rate is 7%/year for the first 24 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced 18 months from disbursement date, and is then repaid every 6 months in 27 installments.  Interest is paid bi-annually. The first interest payment date is on 25 January 2025.	180 months from the disbursement date
3	1603LAV2400990 68 dated 12 September 2024	Supplement the capital for acquiring of the contributed capital in Nam Hai Dinh Vu Port Company Limited (Note 11)	290,000,000,000	The borrowing interest rate is 7%/year for the first 12 months, then is adjusted every 3 months by the base interest rate announced by the Bank in effect at the time of adjustment + 2.5%/year.	The borrowing principal is graced for 15 months, and is then repaid every 6 months in 26 installments.  Interest is paid bi-annually. The first interest payment date is on 25 January 2025.	14 July 2039

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

1,647,591,677,437

*The Group uses the following assets as collateral assets to Vietnam Commercial Joint Stock Export Import Bank- Hai Phong Branch:*

- All land use rights and properties on land of Nam Hai Dinh Vu Port; and
- Machinery, equipment, motor vehicle, loading and unloading and transportation equipment at Nam Hai Dinh Vu Port owned by Nam Hai Dinh Vu Port Company Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**19 PROVISION FOR SHORT-TERM LIABILITIES**

	31/12/2024 VND	31/12/2023 VND
Provision for repair and maintenance expenses (*)	76,036,500,000	-

(\*) This is the provision for the periodic maintenance according to the technical requirements with regard to the dredging of the Bach Dang channel – Hai Phong ocean channel which is being exploited by the Company.

**20 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 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 fund during the year were as below:

	2024 VND	2023 VND
Beginning of the year	13,957,139,495	4,730,352,601
Increase during the year (Note 23)	25,000,000,000	28,000,000,000
Utilisation during the year	(26,060,640,562)	(18,773,213,106)
End of the year	12,896,498,933	13,957,139,495

**21 DEFERRED INCOME TAX LIABILITIES**

	31/12/2024 VND	31/12/2023 VND
Deferred income tax liabilities (*)	530,378,777,454	30,412,872,712

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the year were as follows:

	2024 VND	2023 VND
Opening balance	30,412,872,712	30,858,278,235
Increase from the business combination (Note 3)	512,337,000,000	-
Recognised to the consolidated income statement	(12,371,095,258)	(445,405,523)
Closing balance	530,378,777,454	30,412,872,712

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

**21 DEFERRED INCOME TAX LIABILITIES (CONTINUED)**

(\*) Details of deferred income tax liabilities were as follows:

	31/12/2024 VND	31/12/2023 VND
Taxable temporary difference:		
Difference in revaluation of fair value of assets due to business combination	2,811,599,624,589	152,064,363,560
Calculated at the applicable tax rate:		
Deferred income tax liabilities to be settled within 12 months	27,014,995,156	445,405,523
Deferred income tax liabilities to be settled after more than 12 months	503,363,782,298	29,967,467,189

**22 OWNERS' CAPITAL**

**(a) Number of shares**

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

Par value: VND 10,000 per share.

**(b) Details of owners' shareholding**

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

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

**22 OWNERS' CAPITAL (CONTINUED)**

**(e) Movements of share capital**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**23 MOVEMENTS IN OWNERS' EQUITY**

	Owners' capital VND	Share premiu m VND	Owners' other capital VND	Investment and development fund VND	Other funds VND	Undistributed earnings VND	Non- controlling interests VND	Total VND
As at 1 January 2023	212,693,970,000	19,403,521,246	-	175,542,995,447	1,382,700,000	664,028,970,953	108,148,189,660	201,200,347,306
Appropriation to Investment and development fund	-	-	-	11,083,248,329	-	(11,083,248,329)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-	(28,000,000,000)	-	(28,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision	-	-	-	-	-	(7,271,635,638)	-	(7,271,635,638)
Dividend by shares for 2022	121,262,450,000	-	-	-	-	(121,262,450,000)	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	(54,164,095,200)	(54,164,095,200)
Profit for the year	-	-	-	-	-	123,623,359,657	75,398,666,263	199,022,025,920
Dividend advance to non-controlling interests	-	-	-	-	-	-	(16,225,000,000)	(16,225,000,000)
Others	-	-	382,700,000	-	(1,382,700,000)	-	(254,745,000)	(254,745,000)
As at 31 December 2023	333,956,420,000	19,403,521,246	382,700,000	186,626,243,776	-	620,034,996,643	112,903,015,723	294,306,897,388
Appropriation to Investment and development fund	-	-	-	6,017,893,904	-	(6,017,893,904)	-	-
Appropriation to Bonus and welfare fund (Note 20) (i)	-	-	-	-	-	(25,000,000,000)	-	(25,000,000,000)
Bonuses for the Board of Directors and the Board of Supervision (i)	-	-	-	-	-	(5,604,306,005)	-	(5,604,306,005)

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

Capital increase (ii)	333,956,420,000	-	-	-	-	-	-	-	333,956,420,000
Dividend by shares for 2023 (iii)	200,055,350,000	-	-	-	-	(200,055,350,000)	-	-	-
Dividend paid to non-controlling interests (iv)	-	-	-	-	-	-	(3,655,095,200)	103,655,095,200	-
Profit for the year	-	-	-	-	-	(336,159,900,134)	98,379,328,916	434,539,229,050	-
Dividend advances to non-controlling interests (v)	-	-	-	-	-	-	(32,450,000,000)	(32,450,000,000)	-
Others	-	94,000,000	-	-	-	-	(71,426,952)	22,573,048	-
As at 31 December 2024	867,968,190,000	19,497,521,246	382,700,000	192,644,137,680	-	719,517,346,868	175,105,822,487	896,115,718,281	-

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

**23 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)**

- (i) In accordance with the Resolution No. 01/2024/NQ-DHĐCĐ dated 10 June 2024, the General Meeting of Shareholders of the Company approved the appropriation of bonus and welfare fund and bonuses for the Board of Directors and the Board of Supervision from the undistributed earnings of the year 2023.
- (ii) In accordance with the Resolution No. 01/2023/NQ-DHĐCĐ dated 10 March 2023, the Resolution No. 08/2023/NQ-HĐQT dated 14 June 2023, the Resolution No. 12/2023/NQ-HĐQT dated 13 July 2023, and the Resolution No. 02/2023/NQ-DHĐCĐ dated 10 August 2023, the Company approved the issuance of additional shares to existing shareholders to increase the charter capital at a 1:1 ratio, with the issuance price of VND 10,000 per share, to increase the charter capital of the Company from VND 1,333,956,420,000 to VND 2,667,912,840,000.

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

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

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

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

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

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

**23 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)**

- (iv) In accordance with the Resolution No. 01/2024/NQ-DHDCD 14 March 2024 and the Resolution No. 04/2024/NQ-HDQT dated 20 March 2024, VIP Greenport Joint Stock Company - a subsidiary, distributed dividend of VND 379,500,000,000 from undistributed earnings of the financial year ended 31 December 2023 to shareholders, in which, the dividend paid to the Company was VND 282,150,000,000 and to non-controlling interests was VND 97,350,000,000.

In accordance with the Resolution No. 01/2024/NQ-DHDCD 15 March 2024, Green Development and Investment Service Joint Stock Company - a subsidiary company, distributed dividend of VND 14,544,000,000 from undistributed earnings of financial year ended 31 December 2023 to shareholders, in which, the dividend paid to the Company was VND 9,648,000,000 and to non-controlling interest was VND 4,896,000,000.

In accordance with the Resolution of Annual General Meeting of Shareholders No. 01/2024/NQ-AGM dated 6 April 2024, Central Container Joint Stock Company - a subsidiary, distributed dividend of VND 4,025,995,200 from undistributed earnings of the financial year ended 31 December 2023 to shareholders, in which, the dividend paid to the Company was VND 2,616,900,000 and to non-controlling interests was VND 1,409,095,200.

- (v) Pursuant to the General Meeting of Shareholders' Resolution No. 08/2024/NQ-HDQT dated 4 September 2024, VIP Green Port Joint Stock Company - a subsidiary company, advanced dividend of VND 126,500,000,000 from undistributed earnings of financial year ended 31 December 2024 to shareholders, in which, the dividend paid to the Company was VND 94,050,000,000 and to non-controlling interest was VND 32,450,000,000.

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

In accordance with the Resolution of the Board of Directors No. 1227/2024/NQ-HDQT dated 27 December 2024, the Board of Directors approved the establishment of the Executive Board of the employee stock option program and regulations on offering shares under the employee stock option program. Subsequently, pursuant to Resolutions of the Board of Directors No. 1228-1/2024/NQ-HDQT and No. 1228-2/2024/NQ-HDQT both dated 28 December 2024, the Board of Directors approved the list of employees eligible to purchase shares and approved the plan to issue shares under the employee stock option program. Accordingly, the number of ESOP shares offered is 14,311,300 shares to 924 employees with a par value of VND 10,000 per share, equivalent to a total value of VND 143,113,000,000. The Company completed this issuance on 7 March 2025 (Note 40).

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

**24 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 year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	<b>2024</b>	<b>2023 (**)</b>
Net profit attributable to shareholders (VND)	336,159,900,134	123,623,359,657
Less amount allocated to bonus and welfare funds (VND) (*)	-	(25,000,000,000)
	<u>336,159,900,134</u>	<u>98,623,359,657</u>
Weighted average number of ordinary shares in circulation (shares)	<u>241,348,747</u>	<u>143,400,315</u>
Basic earnings per share (VND)	<u>1,393</u>	<u>688</u>

(\*) At the date of these consolidated financial statements, the Group has not yet planned to appropriate to the bonus and welfare fund from the profit of the year ended 31 December 2024. As a result, the basic earnings per share in the consolidated financial statements have not been adjusted accordingly. Actual appropriation to the bonus and welfare fund for the financial year ended 31 December 2024 will be approved in the General Meeting of Shareholders held in 2025 and may differ to these figures.

(\*\*) Basic earnings per share for year ended 31 December 2023 were recalculated as per guidance of Circular 200/2014/TT-BTC as follows:

	<b>As previously reported</b>	<b>Adjustments</b>	<b>As recalculated</b>
Net profit attributable to shareholders (VND)	123,623,359,657	-	123,623,359,657
Less amount allocated to bonus and welfare funds (VND)	(11,013,441,390)	(13,986,558,610)	(25,000,000,000)
Profit to calculate basic earnings per share (VND)	<u>112,609,918,267</u>	<u>(13,986,558,610)</u>	<u>98,623,359,657</u>
Weighted average number of ordinary shares in circulation (shares) (***)	<u>133,395,642</u>	<u>10,004,673</u>	<u>143,400,315</u>
Basic earnings per share (VND/share)	<u>844</u>	<u>(156)</u>	<u>688</u>

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

**24 EARNINGS PER SHARE (CONTINUED)**

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

*(\*\*\*) 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 consolidated balance sheet date but prior to the issue date of the consolidated financial statements, the amounts are calculated per share for the current reporting period and for each previous reporting period in the consolidated financial statements based on the number of new shares.*

Therefore, the number of shares to calculate basic earnings per share for the year ended 31 December 2024 and comparative figures of 2023 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the year;

- The weighted average number of ordinary shares issued to pay dividends for the financial year 2023 in accordance with the Resolution No. 0917/2024/NQ-HDQT dated 17 September 2024 which were approved by the SSC in Official Letter No. 6171/UBCK-QLCB dated 23 September 2024 with the assumption that these shares are considered outstanding from 1 January 2023.

*(b) Diluted earnings per share*

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

**25 OFF CONSOLIDATED BALANCE SHEET ITEMS**

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 5,167,842.95 and EUR 7.67 (as at 31 December 2023: USD 2,028,803.68 and EUR 7.67).

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

**26 NET REVENUE FROM RENDERING OF SERVICES**

	2024 VND	2023 VND
<b>Revenue from rendering of services</b>		
Revenue from handling containers	1,340,175,286,046	1,048,833,291,855
Revenue from lifting and lowering in yards	148,078,142,904	134,893,431,608
Revenue from storage, cold running, inspection and quarantine	368,565,738,715	270,288,395,868
Revenue from transportation service	359,937,587,038	339,470,619,876
Revenue from LCL delivery station	184,793,287,841	123,101,930,358
Revenue from forwarding service	302,815,612,715	160,061,235,149
Revenue from rendering of other services	83,547,045,581	104,296,506,980
	<u>2,787,912,700,840</u>	<u>2,180,945,411,694</u>
<b>Sales deductions</b>	-	-
<b>Net revenue from rendering of services</b>	<u>2,787,912,700,840</u>	<u>2,180,945,411,694</u>

**27 COSTS OF SERVICES RENDERED**

	2024 VND	2023 VND
Staff costs	297,385,735,787	282,681,808,953
Raw material costs	176,805,916,928	174,833,279,599
Depreciation and amortisation expenses	227,340,408,621	190,412,323,663
Outside service expenses	782,703,568,377	635,845,035,341
Handling services	142,324,125,989	85,556,846,000
Repair and maintenance expenses	194,750,585,346	55,869,758,250
Tools and supplies	39,129,068,319	39,726,685,692
Others	84,012,449,905	61,580,304,898
	<u>1,944,451,859,272</u>	<u>1,526,506,042,396</u>

**28 FINANCIAL INCOME**

	2024 VND	2023 VND
Interest income from deposits to bank	30,826,499,682	28,617,412,106
Income from fair value revaluation of investments in associates (Note 3)	189,185,703,871	-
Gains from trading securities	32,771,091,959	-
Gain from divestments of investments in associates	3,604,240,168	-
Other financial income	7,651,527,619	2,507,402,704
	<u>264,039,063,299</u>	<u>31,124,814,810</u>

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



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

**29 FINANCIAL EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	167,149,402,470	170,446,855,907
Losses from trading securities	21,577,282,084	-
Provision for investments in trading securities (Note 11)	26,064,875,167	-
Other financial expenses	4,592,312,164	2,172,775,238
	<u>219,383,871,885</u>	<u>172,619,631,145</u>

**30 SELLING EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	11,107,024,850	6,133,066,245
Commission expenses	97,239,949,528	71,556,476,807
Advertising expenses	38,619,026,204	8,412,618,757
Others	5,863,795,030	7,964,305,997
	<u>152,829,795,612</u>	<u>94,066,467,806</u>

**31 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	76,270,514,864	80,095,374,624
Depreciation expenses	5,170,849,420	2,955,201,782
Outside service expenses	40,120,818,069	30,846,730,271
Goodwill allocation expenses (Note 12)	21,719,170,852	396,538,187
Expenses for office rental and renovation	13,212,552,133	-
Others	26,076,870,524	18,589,218,589
	<u>182,570,775,862</u>	<u>132,883,063,453</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**32 OTHER INCOME AND EXPENSES**

	2024 VND	2023 VND
<b>Other income</b>		
Others	3,316,909,852	3,887,437,970
<b>Other expense</b>		
Compensation expenses	6,676,037,661	5,000,000,000
Early loan repayment costs	8,068,531,332	-
Property repair expenses due to natural disasters	8,977,736,042	-
Others	4,200,126,171	1,791,896,532
	<u>27,922,431,206</u>	<u>6,791,896,532</u>
Net other expenses	<u>(24,605,521,354)</u>	<u>(2,904,458,562)</u>

**33 CIT**

In accordance with the Investment Certificates, Green Logistics Centre One Member Company Limited Company ("GLC"), VIP Greenport Joint Stock Company ("VGR") and Green Development and Investment Service Joint Stock Company ("GIC"), subsidiaries of the Company, are obliged to pay CIT at the tax rate of 10% on taxable profits for 15 years from the first year of having revenue from operations which entitles tax incentives, and are exempted from CIT for 4 years from the first year of having taxable profits, and are entitled to 50% CIT reduction for the next 9 next years.

In accordance with the Investment Certificates, Nam Hai Dinh Vu Port Company Limited ("NHDV"), a subsidiary of the Company, is exempted from CIT on taxable profits for 4 years from the first year of having taxable profits, and is entitles 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 Enterprise Registration Certificates or Investment Registration Certificates of these entities. Income from other business activities is subject to the normal tax rate of 20%. Details of tax incentives by year is presented in the following table:

Subsidiaries	Tax incentives by year			Tax rate of 20%
	Tax rate of 10%	CIT exemption	CIT reduction by 50%	
GLC	2013 - 2027	2013 - 2016	2017 - 2025	From 2028 onward
VGR	2016 - 2030	2016 - 2019	2020 - 2028	From 2031 onward
GIC	2017 - 2031	2017 - 2020	2021 - 2029	From 2032 onward
NHDV	N/A	2014 - 2017	2018 - 2026	From 2027 onward

The remaining incomes are subject to CIT at a rate of 20% of taxable profits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**33 CIT (CONTINUED)**

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:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	524,577,842,062	265,130,587,479
Tax calculated at a rate of 20%	104,915,568,412	53,026,117,496
Effect of:		
Expenses not deductible for tax purposes	17,436,596,072	22,026,275,554
Tax deductions/exemptions	(54,875,667,778)	(44,917,833,720)
Gains from revaluation of investments in associates	(37,837,140,774)	-
Tax loss for which no deferred income tax asset was recognised	33,577,758,127	20,169,917,962
Temporary differences for which no deferred income tax was recognised	15,200,000,000	1,184,664,327
Goodwill allocation	4,343,834,170	-
Non-deductible interest expense (*)	3,594,803,986	10,269,501,118
Utilisation of temporary differences for which no deferred income tax asset was recognised previously	(2,634,083,045)	-
Effect of business combination	761,214,238	-
Share of (loss)/profit of associates	(706,419,618)	4,442,036,985
Under-provision in previous years	3,096,887,458	4,979,031
Others	3,165,261,764	(97,097,194)
<b>CIT charge (**)</b>	<b>90,038,613,012</b>	<b>66,108,561,559</b>
Charged/(credited) to the consolidated income statement:		
CIT – current	102,391,096,338	66,464,273,744
CIT – deferred	(12,352,483,326)	(355,712,185)
	<b>90,038,613,012</b>	<b>66,108,561,559</b>

(\*) Interest expenses exceeding the ceiling interest expenses prescribed in Decree 132/2020/ND-CP dated 5 November 2020 applicable to enterprises with related party transactions are not deductible for tax purposes.

In addition, according to Decree 132, the portion of interest expenses exceeding the ceiling has not been deducted from CIT is carried forward to offset against future taxable profit for a maximum period of no more than five consecutive years from the year right after the year in which such interest expenses incurred. The actual amount of interest expenses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the consolidated financial statements. The interest expenses exceeding the ceiling for interest expenses for offset against the Group's future taxable income are as below:

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

**33 CIT (CONTINUED)**

Year of incurring	Status of tax authorities' review	Interest expenses exceeding ceiling VND	Interest expenses exceeding ceiling utilised VND	Remaining interest expense is transferred to the following tax periods VND
2023	Outstanding	51,347,505,590	-	51,347,505,590
2024	Outstanding	17,974,019,930	-	17,974,019,930

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

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

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Losses utilised VND	Loss carried forward VND
2022	Outstanding	15,768,746,790	-	15,768,746,790
2023	Outstanding	100,849,589,810	-	100,849,589,810
2024	Outstanding	167,888,790,635	-	167,888,790,635

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

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

**34 COSTS OF OPERATION BY FACTOR**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs	176,805,916,928	174,833,279,599
Staff costs	384,763,275,501	368,910,249,822
Depreciation and amortisation expenses	254,230,428,893	193,367,525,445
Outside service expenses	861,443,412,650	675,104,384,369
Repair service expenses	194,750,585,346	55,869,758,250
Handling services expenses	142,324,125,989	85,556,846,000
Loading and unloading costs	97,239,949,528	71,556,476,807
Commission expenses	39,129,068,319	39,726,685,692
Tools and supplies	13,212,552,133	-
Office rental and renovation expenses	115,953,115,459	88,530,367,671
Others	-	-
	<u>2,279,852,430,746</u>	<u>1,753,455,573,655</u>

**35 NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED CASH FLOW STATEMENT**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Dividend by shares (Note 23)	200,055,350,000	121,262,450,000
Purchases of fixed assets that have not yet been settled	-	1,079,078,994
Finance lease increase during the year	-	5,249,094,866
Offset between other receivables and short-term borrowings (Note 18)	19,388,646,953	-
Add-on interests during the year (Note 18)	15,105,051,498	150,403,778,918
<i>In which:</i>		
- Short-term borrowings	15,105,051,498	2,685,573,439
- Long-term borrowings	-	147,718,205,479
	<u>200,055,350,000</u>	<u>1,324,664,438,287</u>

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

**36 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:*

<b>Related party</b>	<b>Relationship</b>
Danang Port Logistics Joint Stock Company	Associate
Dinh Vu Petroleum Services Joint Stock Company	Associate (until 12/9/2024)
T.S. Container Hanoi Co., Ltd.	Associate
VIMC Dinh Vu Port Joint Stock Company	Associate
Nam Hai Dinh Vu Port Company Limited	Subsidiary (from 18/7/2024)
	Associate (until 18/7/2024)
Vinaship Joint Stock Company	Associate (from 10/10/2024)
VHL Logistics Co., Ltd	Associate (from 24/10/2024)
Evergreen Shipping Agency Vietnam Co., Ltd.	Other related company
Vinaship Maritime Services Co., Ltd (*)	Other related company (from 10/10/2024)
The Board of Directors/the Board of Supervision/the Board of Management	Key management personnel

(\*) From 10 October 2024, Vinaship Joint Stock Company has become an associate of Vietnam Container Joint Stock Company, the parent company. Since Vinaship Maritime Services Company Limited is a direct subsidiary of Vinaship Joint Stock Company then Vinaship Maritime Services Company Limited is another related party of the Group from 10 October 2024.

**(a) Related party transactions**

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<i>(i) Revenue from rendering of services</i>		
Danang Port Logistics Joint Stock Company	520,548,183	547,058,667
Dinh Vu Petroleum Services Joint Stock Company	771,923,763	3,165,341,680
T.S. Container Hanoi Co., Ltd.	65,537,936,810	42,445,080,884
Nam Hai Dinh Vu Port Company Limited	7,495,091,459	6,052,305,700
Evergreen Shipping Agency Vietnam Co., Ltd.	346,072,225,577	270,180,651,048
Vinaship Maritime Services Co., Ltd.	1,184,783,680	-
	<u>421,582,509,472</u>	<u>322,390,437,979</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**36 RELATED PARTY DISCLOSURES (CONTINUED)**
**(a) Related party transactions (continued)**

	2024 VND	2023 VND
<i>(ii) Purchases of services</i>		
Danang Port Logistics Joint Stock Company	492,485,686	122,313,317
Dinh Vu Petroleum Services Joint Stock Company	2,291,464,119	14,688,162,938
T.S. Container Hanoi Co., Ltd.	28,812,831,886	10,134,750,923
Nam Hai Dinh Vu Port Company Limited	67,531,200,867	69,948,362,473
Evergreen Shipping Agency Vietnam Co., Ltd.	6,490,834,974	4,923,389,794
Vinaship Maritime Services Co., Ltd	6,230,612,086	-
	<u>111,849,429,618</u>	<u>99,816,979,445</u>
	=	=
<i>(iii) Commission expenses</i>		
Evergreen Shipping Agency Vietnam Co., Ltd.	<u>17,603,064,500</u>	<u>18,836,790,500</u>
	=	=

**(iv) Compensation of key management**

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

**Board of Directors**

Mr. Nguyen Duc Dung	Chairperson (from 15/5/2024)		
	Member (until 15/5/2024)	3,197,600,000	2,091,100,000
Mr. Bui Minh Hung	Chairperson (until 15/5/2024)		
	Member (from 15/5/2024 to 10/6/2024)	1,760,400,833	3,931,602,000
Mr. Nguyen Viet Hoa	Chairperson (until 10/3/2023)	-	733,854,000
Mr. Ta Cong Thong	Member	4,793,822,665	3,087,152,099
Mr. Ninh Van Hien	Member (from 10/6/2024)	100,000,000	-
Ms. Phan Tuan Linh	Member (from 10/6/2024)	984,225,002	-
Mr. Tran Thi Phuong Anh	Member (until 10/6/2024)	697,346,000	-
Mr. Van Tran Hoan	Chairperson (until 10/6/2024)	250,000,000	440,000,000
Mr. Cap Trong Cuong	Member	1,159,761,896	3,668,607,756

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

Mr. Nguyen Viet Trung	(until 10/6/2024) Member (until 10/3/2023)	-	840,000,000
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**
**36 RELATED PARTY DISCLOSURES (CONTINUED)**
**(a) Related party transactions (continued)**

		2024 VND	2023 VNI
<b>Board of Supervision</b>			
Mr. Nguyen Duc Thanh	Chief Supervisor (from 10/6/2024)	1,016,737,501	
Mr. Truong Ly The Anh	Chief Supervisor (until 10/6/2024)	957,502,000	800,651,000
Ms. Ngo Thi Thuy Luong	Member	527,144,300	413,913,250
Ms. Nghiem Thi Thuy Duong	Member	1,523,610,599	1,059,263,370
Ms. Nguyen Thi Kim Nha	Member (until 10/3/2023)	-	189,854,000
Ms. Nguyen Thi Minh Lan	Member (until 10/3/2023)	-	326,764,631
<b>Board of Management</b>			
Mr. Ta Cong Thong	General Director (from 28/2/2024)		
	Marketing Director (until 28/2/2024)	As above	As above
Mr. Cap Trong Cuong	General Director (until 28/2/2024)	As above	As above
Mr. Nguyen The Trong	Deputy General Director (from 20/6/2024 to 1/1/2025)		
	Chief Technical Officer (until 20/6/2024)	1,971,180,351	2,614,933,100
Ms. Truong Anh Thu	Deputy General Director (from 20/6/2024)		
	Chief Financial Officer (from 1/3/2024)	2,056,100,000	
Mr. Vu Ngoc Lam	Deputy General Director (from 20/6/2024)	1,007,467,000	
Mr. Phan Van Hung	Chief Financial Officer (until 1/3/2024)	386,666,667	2,316,407,000
Mr. Pham Thanh Tuan	Chief Accountant (from 1/3/2024)	2,055,100,000	
Mr. Le The Trung	Chief Accountant (until 1/3/2024)	656,000,000	3,260,954,000

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

36 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31/12/2024 VND	31/12/2023 VND
<i>(i) Short-term trade accounts receivable (Note 5)</i>		
Danang Port Logistics Joint Stock Company	-	45,752,120
Dinh Vu Petroleum Services Joint Stock Company	-	6,442,200
T.S. Container Hanoi Co., Ltd	8,964,351,215	12,440,338,274
Nam Hai Dinh Vu Port Company Limited	-	1,269,376,920
Evergreen Shipping Agency Vietnam Co., Ltd	36,450,305,336	24,694,847,334
Others	748,713,080	-
	<u>46,163,369,631</u>	<u>38,456,756,848</u>
	=	=
<i>(ii) Short-term trade accounts payable (Note 13)</i>		
Danang Port Logistics Joint Stock Company	108,800,700	39,586,600
Dinh Vu Petroleum Services Joint Stock Company	-	1,849,819,072
Nam Hai Dinh Vu Port Company Limited	-	16,691,202,661
Evergreen Shipping Agency Vietnam Co., Ltd	-	2,366,699,690
Vinaship Maritime Services Co., Ltd	2,233,687,158	-
	<u>2,342,487,858</u>	<u>20,947,308,023</u>
	=	=

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

**37 SEGMENTS REPORTING**

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

	For the year ended 31 December 2024				Total VND
	Container handling VND	Storage, goods inspection and quarantine VND	Transportation VND	Others VND	
Total revenue of segments	1,340,175,286,046	368,565,738,715	359,937,587,038	719,234,089,041	2,787,912,700,840
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	(148,973,190,683)	(40,969,576,625)	(40,010,475,754)	(79,949,688,827)	(309,902,931,889)
Total allocation expenses excluding depreciation of fixed assets and long-term prepaid allocation of expenses	(946,972,849,018)	(260,429,923,813)	(254,333,239,700)	(508,213,486,326)	(1,969,949,498,857)
<b>Total</b>	<b>244,229,246,345</b>	<b>67,166,238,277</b>	<b>65,593,871,584</b>	<b>131,070,913,888</b>	<b>508,060,270,094</b>
Net financial expenses					44,655,191,414
Other income					3,316,909,852
Other expenses					(27,922,431,206)
Sharing of loss from associates					(3,532,098,092)
CIT					(90,038,613,012)
Net accounting profit after tax					434,539,229,050
Total expenses incurred for purchasing fixed assets					15,331,367,704

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

**37 SEGMENTS REPORTING (CONTINUED)**

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

	For the year ended 31 December 2023				Total VND
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	
Total revenue of segments	1,048,833,291,855	270,288,395,868	339,470,619,876	522,353,104,095	2,180,945,411,694
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	(115,384,844,575)	(29,735,120,719)	(37,346,034,891)	(57,465,406,750)	(239,931,406,935)
Total allocation expenses excluding depreciation of fixed assets and long-term prepaid allocation of expenses	(727,865,321,879)	(187,573,708,602)	(235,584,524,178)	(362,500,612,061)	(1,513,524,166,720)
<b>Total</b>	<b>205,583,125,401</b>	<b>52,979,566,547</b>	<b>66,540,060,807</b>	<b>102,387,085,284</b>	<b>427,489,838,039</b>
Net financial income					(141,494,816,335)
Other income					3,887,437,970
Other expenses					(6,791,896,532)
Sharing of loss from associates					(17,959,975,663)
CIT					(66,108,561,559)
<b>Net accounting profit before tax</b>					<b>199,022,025,920</b>
Total expenses incurred for purchasing fixed assets					5,376,972,837

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

**37 SEGMENTS REPORTING (CONTINUED)**

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

	As at 31/12/2024				Total VND
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	
Segment assets	1,849,848,918,465	508,732,656,276	496,823,186,511	992,761,480,971	3,848,166,242,223
Non-attributable assets					3,946,963,352,315
<b>Total assets</b>					<b>7,795,129,594,538</b>
Segment liabilities	51,764,366,699	14,235,878,135	13,902,615,156	27,780,468,357	107,683,328,347
Non-attributable liabilities					2,791,330,547,910
<b>Total liabilities</b>					<b>2,899,013,876,257</b>
	As at 31/12/2023				Total VND
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	
Segment assets	408,384,146,551	105,242,174,068	132,179,651,861	203,388,592,134	849,194,564,614
Non-attributable assets					4,341,731,289,474

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

<b>Total assets</b>					<b>5,190,925,854,088</b>
Segment liabilities	40,175,967,134	6,401,798,497	19,388,979,236	14,588,475,920	80,555,220,787
Non-attributable liabilities					1,816,063,735,913
<b>Total liabilities</b>					<b>1,896,618,956,700</b>

**38 CONTINGENT LIABILITIES**
**Asset retirement obligation for land leases**

As at 31 December 2024, the Group signed land lease contracts and constructed works and infrastructures on these leased land lots. These contracts indicated that the asset retirement obligation shall follow the current laws and regulations. Under the current applicable regulations, the 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.

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

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

**39 COMMITMENTS UNDER OPERATING LEASE**

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

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	16,893,553,309	7,655,647,976
Between one and five years	74,763,624,492	30,005,337,301
Over five years	71,898,706,270	55,619,596,388
Total minimum payments	<u>163,555,884,071</u>	<u>93,280,581,665</u>

**40 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**
**(a) Divestment from T.S Container Hanoi Co., Ltd**

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

40 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE (CONTINUED)

(b) ESOP shares issuance plan

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

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

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

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

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


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

Doan Thi Phuong Thao  
Preparer

Pham Thanh Tuan  
Chief Accountant

Ta Cong Thong  
General Director/  
Legal Representative

 CONFIRMATION BY THE LEGAL REPRESENTATIVE

GENERAL DIRECTOR  
  
CÔNG TY  
CỔ PHẦN  
CONTAINER  
VIỆT NAM  
VICONSHIP  
D. NGUYỄN T. PHAI  
TA CÔNG THÔNG