

No: 36 /2025/VSC

Hai Phong, March 19, 2025

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

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

Unit: VND

No	Indicator	In the year of 2024	In the year of 2023	Increase in Difference	Growth Rate (%)
1	Profit After Corporate Income Tax	434.539.229.050	199.022.025.920	235.517.203.130	118,3%

Main Reasons:

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

- Revenue from service provision increased by 606 billion VND, equivalent to a 27.8% rise compared to the same period in 2023, leading to a 29% increase in gross profit.
- Financial income increased by 232 billion VND, equivalent to a 748% rise compared to the same period in 2023, primarily due to the recognition of the fair value of investments in an associate and gains from securities trading activities.

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

- Financial expenses increased by VND 46 billion VND, equivalent to a 27% rise compared to the same period in 2023, mainly due to the temporary recognition of provisions for investments in trading securities.
- Selling expenses increased by 58 billion VND, equivalent to a 62% rise compared to the same period in 2023, as a result of the increase in service revenue and the Company's additional investment in brand promotion.
- General and administrative expenses increased by 49 billion VND, equivalent to a 37% rise compared to the same period in 2023, primarily due to the amortization of goodwill after assessing the fair value of investments in Associates, as well as



expenses allocated for the implementation of digital transformation consulting projects and corporate restructuring advisory services.

These are the main reasons why the after-tax profit in 2024 increased by 235.517.203.130 VND equivalent to a 118,3% rise compared to the same period in 2023.

Sincerely,



Recipients:

- As above;
- Filing: VT, TCKT.

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Tạ Công Thông



VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0200453688 dated 1 April 2002

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

CORPORATE INFORMATION (CONTINUED)

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

VIETNAM CONTAINER SHIPPING JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Vietnam Container Shipping Joint Stock Corporation ("the Company") is responsible for preparing consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

Approval of the Consolidated Financial Statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 6 to 63 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of 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 the consolidated financial statements.

On behalf of the Board of Management



Ta Cong Thong
General Director/
Legal Representative

Hai Phong, SR Vietnam
19 March 2025



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

We have audited the accompanying 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



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

Pham Tuan Anh
Audit Practising Licence:
No. 4666-2023-006-1

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

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		1,811,557,308,602	1,346,116,796,163
110	Cash and cash equivalents	4	546,631,384,396	370,506,274,358
111	Cash		340,111,384,396	135,606,274,358
112	Cash equivalents		206,520,000,000	234,900,000,000
120	Short-term investments		806,333,297,341	425,016,299,943
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	Short-term receivables		354,874,936,762	464,364,981,166
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	Inventories		47,470,252,892	29,065,056,002
141	Inventories	8	47,470,252,892	29,065,056,002
150	Other current assets		56,247,437,211	57,164,184,694
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	LONG-TERM ASSETS		5,983,572,285,936	3,844,809,057,925
210	Long-term receivables		3,624,576,352	827,203,931,552
216	Other long-term receivables	7(b)	3,624,576,352	827,203,931,552
220	Fixed assets		3,611,422,058,657	643,931,552,904
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	Long-term assets in progress		396,378,000	-
242	Construction in progress		396,378,000	-
250	Long-term investments		759,362,263,714	1,470,217,463,204
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	Other long-term assets		1,608,767,009,213	903,456,110,265
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	TOTAL ASSETS		7,795,129,594,538	5,190,925,854,088

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

**CONSOLIDATED BALANCE SHEET
(CONTINUED)**

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		2,899,013,876,257	1,896,618,956,700
310	Short-term liabilities		715,021,123,705	403,171,566,331
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
330	Long-term liabilities		2,183,992,752,552	1,493,447,390,369
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
400	OWNERS' EQUITY		4,896,115,718,281	3,294,306,897,388
410	Capital and reserves		4,896,115,718,281	3,294,306,897,388
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
440	TOTAL RESOURCES		7,795,129,594,538	5,190,925,854,088



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.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		524,577,842,062	265,130,587,479
		Adjustments for:	
02			
03			
04			
05			
06			
08			
09			
10			
11			
12			
13			
14			
15			
17			
20		13,773,959,077	642,436,239,149
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(14,763,765,772)	(5,376,972,837)
22			
23			
24			
25			
26			
27			
30		(1,293,398,119,488)	(1,066,871,421,817)

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
CASH FLOWS FROM FINANCING ACTIVITIES			
31		1,333,956,420,000	-
33		3,141,426,626,363	886,600,000,000
34		(2,884,688,390,493)	(381,500,000,000)
35		(986,941,908)	(567,950,331)
36		(136,105,095,200)	(70,389,095,200)
40		1,453,602,618,762	434,142,954,469
50		173,978,458,351	9,707,771,801
60	4	370,506,274,358	360,383,344,706
61		2,146,651,687	415,157,851
70	4	546,631,384,396	370,506,274,358

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

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

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 (30th) amendment to the Enterprise Registration Certificate issued by the Department of Planning and Investment of Hai Phong City.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the 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

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

Content	Amount VND
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:

	Fair value recognised at acquisition date VND
Assets	
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
	<u>3,542,449,835,033</u>
Liabilities	
Short-term liabilities	(145,314,450,761)
Long-term liabilities (*)	(512,337,000,000)
	<u>(657,651,450,761)</u>
Net assets	<u>2,884,798,384,272</u>
Goodwill (Note 12)	<u>467,194,073,731</u>
Total consideration transferred	<u>3,351,992,458,003</u>
Cash acquired	<u>10,057,566,852</u>
Net cash outflow on acquisition	<u><u>3,341,934,891,151</u></u>

(*) 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
FOR THE YEAR ENDED 31 DECEMBER 2024

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 and 2 April 2016 signed with Dinh Vu Industrial Park Joint Stock Company.

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/HĐTĐ-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 m2 of land of Nam Hai Dinh Vu Port arising from the business combination (Note 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Motor vehicle VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	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
Accumulated depreciation					
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)
Net book value					
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

(*) 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
Historical cost				
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>
Accummulated amortisation				
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>
Net book value				
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.

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
(a) Trading securities						
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) Investments held to maturity						
Term deposits at commercial banks (**)	<u>285,750,000,000</u>	<u>(*)</u>	<u>-</u>	<u>425,016,299,943</u>	<u>(*)</u>	<u>-</u>
(c) Investments in associates (i)						
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	-	998,008,999,296	(*)	-
	<u>759,207,263,714</u>	<u>(*)</u>	<u>-</u>	<u>1,470,062,463,204</u>	<u>(*)</u>	<u>-</u>
(d) Investments in other entities						
MSC Vietnam Company Limited	<u>155,000,000</u>	<u>(*)</u>	<u>-</u>	<u>155,000,000</u>	<u>(*)</u>	<u>-</u>

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. Container Hanoi Co., Ltd VND	VIMC Dinh Vu Port Joint Stock Company 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	-	-	-	-	366,885,106,353	9,724,000,000	-	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)	15,141,609,073	-	(8,826,751,377)	(3,532,098,092)
Dividend received	(1,332,000,000)	-	-	-	-	-	-	(1,332,000,000)
Divestments in associates during the year	-	(93,417,959,832)	-	-	-	-	-	(93,417,959,832)
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	382,026,715,426	9,724,000,000	-	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.

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12 GOODWILL

	ICD Quang Binh – Dinh Vu JSC VND	Nam Hai Dinh Vu Port Co., Ltd VND	Total VND
Historical cost			
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>
Accummulated allocation			
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>
Net book value			
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
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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
(a) Value added tax ("VAT") to be reclaimed							
VAT to be reclaimed	35,389,709,327	-	131,233,126,146	-	(130,983,192,432)	-	35,639,643,041
(b) Tax and other receivables from the State							
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
(c) Payables							
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
	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
(a) Short-term								
Borrowings from third parties	117,848,968,535	130,000,000,000	1,401,812,927,733	(1,389,019,881,480)	15,105,051,498	42,408,322,563	(19,388,646,953)	298,766,741,896
<i>In which:</i>								
- Borrowings from securities companies (i)	-	-	1,356,513,026,811	(1,126,108,153,647)	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)	112,685,573,439	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>118,835,910,443</u>	<u>130,000,000,000</u>	<u>1,401,812,927,733</u>	<u>(1,390,006,823,388)</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) Long-term								
Borrowings from banks (**)	1,446,054,810,383	-	1,739,613,698,630	(1,495,668,509,013)	-	(42,408,322,563)	-	1,647,591,677,437
<i>In which:</i>								
- Bao Viet Joint Stock Commercial Bank – Hai Phong Branch (iv)	1,446,054,810,383	-	-	(1,446,054,810,383)	-	-	-	-
- Vietnam Commercial Joint Stock Export Import Bank – Hai Phong Branch (v)	-	-	1,739,613,698,630	(49,613,698,630)	-	(42,408,322,563)	-	1,647,591,677,437
Finance leases	3,694,202,627	-	-	-	-	(986,941,908)	-	2,707,260,719
	<u>1,449,749,013,010</u>	<u>-</u>	<u>1,739,613,698,630</u>	<u>(1,495,668,509,013)</u>	<u>-</u>	<u>(43,395,264,471)</u>	<u>-</u>	<u>1,650,298,938,156</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
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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	1603LAV240060024 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	1603LAV240060025 dated 4 July 2024	Payment for the acquisition of contributed capital in Nam Hai Dinh Vu Port Company Limited owned by Doan Huy Company Limited and Huy Hoang Company Limited (Note 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	1603LAV240099068 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
			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
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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
	286,796,819	100	133,395,642	100

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

22 OWNERS' CAPITAL (CONTINUED)

(c) 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	286,796,819	2,867,968,190,000

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

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium 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	1,212,693,970,000	39,403,521,246	-	875,542,995,447	1,382,700,000	664,028,970,953	408,148,189,660	3,201,200,347,306
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	-	-	1,382,700,000	-	(1,382,700,000)	-	(254,745,000)	(254,745,000)
As at 31 December 2023	1,333,956,420,000	39,403,521,246	1,382,700,000	886,626,243,776	-	620,034,996,643	412,903,015,723	3,294,306,897,388
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)
Capital increase (ii)	1,333,956,420,000	-	-	-	-	-	-	1,333,956,420,000
Dividend by shares for 2023 (iii)	200,055,350,000	-	-	-	-	(200,055,350,000)	-	-
Dividend paid to non-controlling interests (iv)	-	-	-	-	-	-	(103,655,095,200)	(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	2,867,968,190,000	39,497,521,246	1,382,700,000	892,644,137,680	-	719,517,346,868	375,105,822,487	4,896,115,718,281

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

- (iv) In accordance with the Resolution No. 01/2024/NQ-ĐHĐCĐ 14 March 2024 and the Resolution No. 04/2024/NQ-HĐQT 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-ĐHĐCĐ 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-HĐQT 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-ĐHĐCĐ dated 10 June 2024, the General Meeting of Shareholders of the Company approved the issuance of shares under the Company's employee stock option program ("ESOP").

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

	2024	2023 (**)
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:

	As previously reported	Adjustments	As recalculated
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
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26 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue from rendering of services		
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>
Sales deductions	-	-
Net revenue from rendering of services	<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

29 FINANCIAL EXPENSES

	2024 VND	2023 VND
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

	2024 VND	2023 VND
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

	2024 VND	2023 VND
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
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32 OTHER INCOME AND EXPENSES

	2024 VND	2023 VND
Other income		
Others	3,316,909,852	3,887,437,970
Other expense		
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
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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:

	2024 VND	2023 VND
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)
CIT charge (**)	<u>90,038,613,012</u>	<u>66,108,561,559</u>
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)
	<u>90,038,613,012</u>	<u>66,108,561,559</u>

(*) 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:

	2024 VND	2023 VND
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

	2024 VND	2023 VND
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>		
- <i>Short-term borrowings</i>	15,105,051,498	2,685,573,439
- <i>Long-term borrowings</i>	-	147,718,205,479
	<u>2,279,852,430,746</u>	<u>1,753,455,573,655</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:

Related party	Relationship
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:

	2024 VND	2023 VND
(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
Board of Supervision			
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	413,913,256
Ms. Nghiem Thi Thuy Duong	Member	1,523,610,599	1,059,263,372
Ms. Nguyen Thi Kim Nha	Member (until 10/3/2023)	-	189,854,000
Ms. Nguyen Thi Minh Lan	Member (until 10/3/2023)	-	326,764,638
		<u> </u>	<u> </u>
Board of Management			
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	2,614,933,107
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
		<u> </u>	<u> </u>

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) Short-term trade accounts receivable (Note 5)		
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>
(ii) Short-term trade accounts payable (Note 13)		
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)
Total	244,229,246,345	67,166,238,277	65,593,871,584	131,070,913,888	508,060,270,094
Net financial expenses					44,655,191,414
Other income					3,316,909,852
Other expenses					(27,922,431,206)
Sharing of loss from associates CIT					(3,532,098,092)
					(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				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total 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)
Total	205,583,125,401	52,979,566,547	66,540,060,807	102,387,085,284	427,489,838,039
Net financial income					(141,494,816,335)
Other income					3,887,437,970
Other expenses					(6,791,896,532)
Sharing of loss from associates CIT					(17,959,975,663)
					(66,108,561,559)
Net accounting profit before tax					199,022,025,920
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				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total 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
Total assets					7,795,129,594,538
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
Total liabilities					2,899,013,876,257
	As at 31/12/2023				
	Container handling VND	Storage, good inspection and quarantine VND	Transportation VND	Others VND	Total 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
Total assets					5,190,925,854,088
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
Total liabilities					1,896,618,956,700

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

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:

	31/12/2024 VND	31/12/2023 VND
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.

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

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