



CÔNG TY CỔ PHẦN CẢNG XANH VIP

Địa chỉ: Khu kinh tế Đình Vũ – Cát Hải, phường Đông Hải 2, quận Hải An, thành phố Hải Phòng, Việt Nam
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(According to the form in Appendix IV issued with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

ANNUAL REPORT VIP GREEN PORT JOINT STOCK COMPANY 2024



Hai Phong, March 2025



I. General information

1. General information

- Trading name: VIP GREEN PORT JOINT STOCK COMPANY
- Business registration certificate number: 0201579242
- Charter capital: 632,500,000,000 VND
- Owner's investment capital: 632,500,000,000 VND
- Address: Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City
- Phone number: 0225.8830333
- Fax number: 0225.8830668
- Website: www.vipgreenport.com.vn
- Stock code: VGR

Formation and development process

- Formation and development process:

VIP GREEN PORT Joint Stock Company (VIP GREEN PORT) is a newly established joint stock company with a charter capital of 450 billion VND.

On October 22, 2014, the General Meeting of Shareholders to establish the Company took place with the participation of 03 founding shareholders as follows:

1. Vietnam Container Shipping Joint Stock Company (Viconship Corp)
2. VIPCO Petroleum Transport Joint Stock Company.
3. Mr. Nguyen Dinh Thanh.

The company operates under the Business Registration Certificate first issued by the Department of Planning and Investment of Hai Phong City on October 28, 2014 with business registration number: 0201579242.

Immediately after its establishment, the Company implemented the investment project to build a specialized deep-water container port with modern wharf facilities in Dinh Vu Economic Zone - Hai Phong, which can accommodate large container ships. On November 27, 2015, the Company organized the reception of the first ship, officially putting VIP GREEN PORT into operation.

In 2016, to expand production and business activities, the Company increased its charter capital from VND 450 billion to VND 575 billion by selling 12,500,000 shares (equivalent to VND 125 billion) to a strategic shareholder - Evergreen Marine Corp. (Taiwan) Ltd.

In 2017, the Company continued to increase its charter capital from VND 575 billion to VND 632.5 billion because the Company issued an additional 10% of shares to existing shareholders.

- Other events:

The company operates under the Business Registration Certificate first issued by the Department of Planning and Investment of Hai Phong City on October 28, 2014, changed for the 5th time on August 13, 2024 with business registration number: 0201579242.

2. Industry and business location



- Business lines:
 - + Loading and unloading goods.
 - + Other support services related to transportation.
 - + Warehousing and storage of goods.
 - + Coastal and ocean freight transport.
 - + Inland waterway freight transport.
 - + Agent, broker, auction.
 - + Transport of goods by road.
 - + Repair of machinery and equipment.

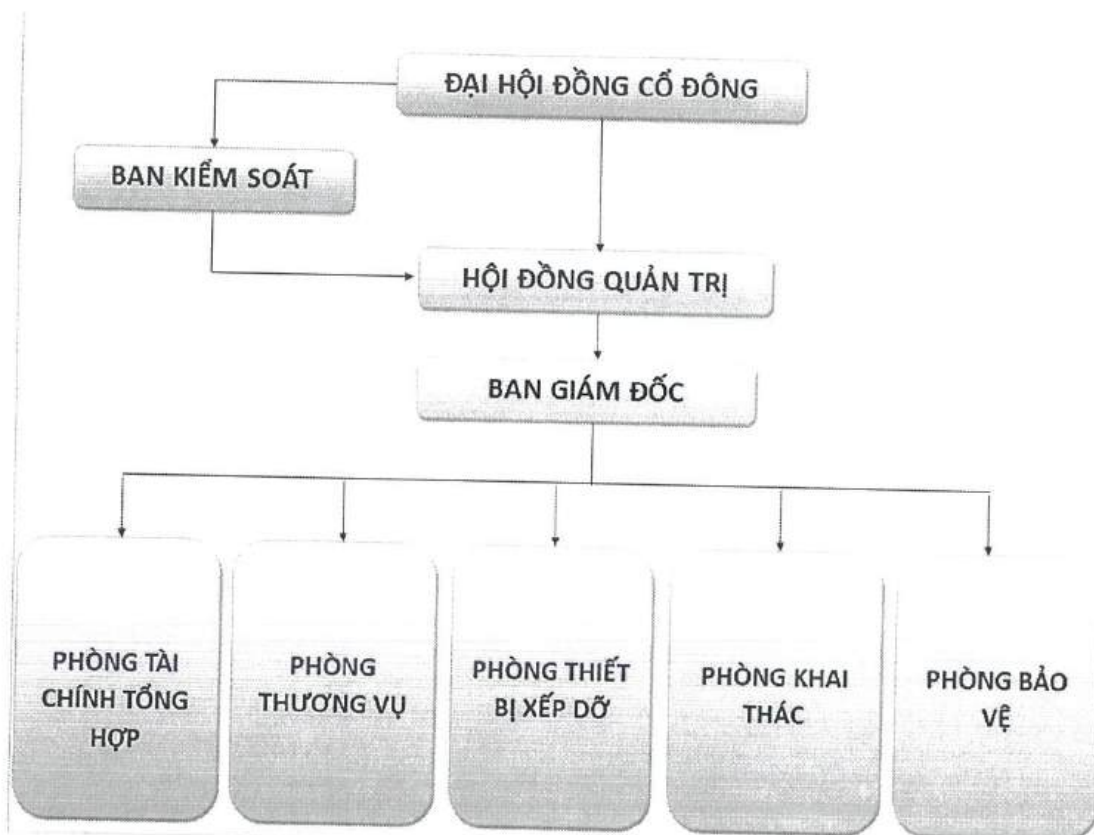
- Business location:
The company operates in Hai Phong.

3. Information on governance model, business organization and management apparatus

- Management model:

The Company's governance model is as follows: General Meeting of Shareholders; Board of Supervisors; Board of Directors; Director.

- Management structure:



VIP Green Port Joint Stock Company is organized and operates under the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, other Laws and the Charter of Green Investment, Service and Development Joint Stock Company unanimously approved by the General Meeting of Shareholders.

❖ General meeting of shareholders



The General Meeting of Shareholders is the highest decision-making body of the Company, comprising all shareholders with voting rights, and meets at least once a year. The General Meeting of Shareholders decides on matters stipulated by the Law and the Company's Charter. The General Meeting of Shareholders approves the Company's annual financial reports and the financial budget for the following year, elects and dismisses members of the Board of Directors and members of the Company's Supervisory Board, etc.

❖ **Board of Directors**

The Board of Directors is the Company's governing body, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company that are not under the authority of the General Meeting of Shareholders. The Company's Board of Directors has 05 members, the Board's term of office is 05 years. The Chairman of the Board of Directors is elected by the Board of Directors.

❖ **Board of Supervisors**

The Board of Supervisors is an agency that operates independently from the Board of Directors and the Board of Management. The Board of Supervisors is elected by the General Meeting of Shareholders and, on behalf of the General Meeting of Shareholders, supervises all aspects of the Company's production and business activities, reporting directly to the General Meeting of Shareholders. The Company's Board of Supervisors has 03 members with a term of 05 years.

❖ **Board of Directors**

The Company's Executive Board consists of a Director, Deputy Director and Chief Accountant. The Director is the person who operates and is responsible for all aspects of the Company's production and business activities according to the Resolution of the General Meeting of Shareholders, the decision of the Board of Directors, and the Company's Charter. The Director is the legal representative of the Company.

❖ **Functional departments**

The Departments of Loading and Unloading Equipment, Operation Department, Security Department, Commercial Department, and General Finance Department are organized to specialize in each area of work and support each other to best meet the production and business requirements of the company. The heads of the units are responsible for implementing and organizing activities according to the functions and tasks of the unit under the direction of the Board of Directors.

4. Development orientation

- The main objectives of the Company

The main goal of the Company is to continuously improve service quality, increasingly better meet the diverse and strict requirements of customers. Ensure sustainable development, improve competitiveness, become a large, reputable and reliable seaport in the domestic and international markets.

- Medium and long term development strategy

The Company's medium and long-term development strategy is to promote investment in specialized equipment and persist in marketing activities, "retaining existing customers and



inviting new customers to use the Company's services". Increasingly improving the capacity and quality of port services, bringing the Company to new heights.

- The Company's short- and medium-term sustainability goals (environmental, social and community) and related key programs

The company ensures that environmental, social and community responsibility is an integral part of its management system and culture.

5. Risks:

The world and Vietnam economic situation is still in a difficult and unusually volatile period. The shipping market is unstable. Competition between units in the same industry is increasingly fierce. The above factors may affect the production and business activities of the Company.

II. Operational situation during the year

1. Production and business situation

- Business performance results during the year:

2024 is a year with many difficulties in production and business, especially fierce competition between businesses in the same industry, the shipping market continues to be unstable; however, the Company has maintained a growth rate, sustainable development and achieved very positive results in production and business:

- Revenue achieved: 1093 billion dong
- Profit before tax reached: 390 billion VND
- Basic earnings per share reached: 5387 VND
- Implementation status compared to plan:

Target	Compare with plan			Same period comparison		
	Perform	Plan	Proportion	2024	2023	Proportion
Revenue	1093	774	141%	1093	895.5	122%
Profit before tax	390	240	162.5%	390	307.4	127%

Revenue reached 1,093 billion VND, up 41% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 122% compared to the implementation in 2023. Pre-tax profit reached VND 390 billion, an increase of 62.84% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 127 % compared to the implementation in 2023.

2. Organization and personnel

- List of Executive Board:

List	Position	Share ownership ratio
Mr. Nguyen Kim Duong Khoi	Board Member - Director	0% Charter Capital
Mr. Ta Duy Hoang	Vice Director	0% Charter Capital
Ms. Nghiem Thi Thuy Duong	Chief Accountant	0% Charter Capital

Summary:

Mr. Nguyen Kim Duong Khoi - Member of Board of Directors, Director



Date of birth: May 3, 1977 Place of birth: Hai Phong
ID card number: 031077000747 Ethnicity: Kinh Nationality:
Vietnamese
Hometown: Kieu Ha, Quoc Tuan, An Duong, Hai Phong
Permanent address: No. 21 Dang La Ma, Kenh Duong, Le Chan, Hai Phong City
Professional qualification: Engineer
Current position: Member of Board of Directors, Director VIP Green Port Joint Stock Company

Mr. Ta Duy Hoang - Deputy Director

Date of birth: August 22, 1978 Place of birth: Hai Phong
ID card number: 031078002774 Ethnicity: Kinh Nationality: Vietnamese
Hometown: Hung Dao, Duong Kinh, Hai Phong
Permanent address: No. 58 Mac Quyet, Anh Dung, Duong Kinh, Hai Phong City
Professional qualification: Engineer
Current position: Deputy Director VIP Green Port Joint Stock Company

Ms. Nghiem Thi Thuy Duong - Chief Accountant

Date of birth: November 30, 1987 Place of birth: Hai Phong
ID card number : 031187019191 Ethnicity: Kinh Nationality:
Vietnamese
Hometown: Hai Duong
Permanent address: No. 70/122 Dinh Dong, Dong Hai, Le Chan, Hai Phong
Professional qualification: Finance and Accounting
Current position: Chief Accountant VIP Green Port Joint Stock Company

– Changes in the Executive Board:

Resolution No. 06/2024/NQ-HĐQT dated August 12, 2024 of the Board of Directors of VIP Green Port Joint Stock Company dismissed Mr. Ta Cong Thong from the position of Director and Mr. Nguyen Kim Duong Khoi from the position of Deputy Director, and appointed Mr. Nguyen Kim Duong Khoi to the position of Director and Mr. Ta Duy Hoang to the position of Deputy Director.

– Number of staff. Summary of policies and changes in policies for employees.

The average total number of employees in the year of the company is: 200 people.

As of December 31, 2024, the total number of employees of the Company is: 183 people.

VIP Green Port Joint Stock Company considers people as the source of strength, so the Company always focuses on policies to ensure the rights and interests of employees.

3. Investment situation, project implementation situation

Major investments:

- Invest in new oil lifts
- Invest in new servers, Bravo accounting software system.
- Carry out initial procedures for dredging the channel to welcome large ships into the port.

4. Financial situation

a) Financial situation



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Target	Year 202 3	Year 202 4	% increas e/decre ase
Total asset value	1,264,886,758,149	1,192,807,515,280	-5.7%
Net revenue	895.539.757.829	1,093,033,466,599	22%
Profit from business activities	312.384.848.159	392,074,871,338	25%
Other profits			
Profit before tax	307.486.775.771	390.824.597.852	27%
Profit after tax	271.430.600.553	340,725,434,466	25.5%
Dividend yield ratio	70%	70%	0%

b) Key financial indicators

The indicators	Year 202 3	Year 202 4	Note
1. Payment capacity indicators			
+ Short-term payment ratio: <i>Current Assets/Current Liabilities</i>	8.02 times	3.69 times	
+ Quick payment ratio: <i>Current Assets - Inventories</i>	7.8 times	3.56 times	
<i>Short-term debt</i>			
2. Capital structure indicators			
+ Debt/Total Assets Ratio:	7.11%	16.24%	
+ Debt/Equity Ratio:	7.65%	19.39%	
3. Performance indicators			
+ Inventory turnover: <i>Cost of goods sold</i> <i>Average inventory</i>			
+ Net revenue/Total assets:	70.8%	91.64%	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	30.31%	31.17%	
+ Profit after tax/Equity ratio	23.1%	34.10%	
+ Profit after tax/Total assets ratio	21.46%	28.56%	
+ Operating profit ratio/Net revenue	34.88%	35.87%	

5. Shareholder structure, change in owner's equity

a) Shares :

Total shares: 63,250,000 shares

Total treasury shares: 0 shares

Total number of common shares outstanding: 63,250,000 shares, of which:

- Number of freely transferable shares: 63,250,000 shares



- Number of shares restricted from transfer: 0 shares

b) Shareholder structure : as of February 17, 2025

Stat us	Shareholders	Capital contribution ratio (%)	Number of shares held
1	Organization	96.42%	60,984,400
	<i>In there:</i>		
	Foreign organization	22.07%	13,957,900
	Vietnam Organization	74.35%	47,026,500
	Individual	3.58%	2,265,600
	<i>In there:</i>		
	Foreign individuals	0.01%	4,430
	Vietnamese individuals	3.57%	2,261,170
2	Domestic	77.92%	49,287,670
	<i>In there:</i>		
	Domestic organization	22.07%	47,026,500
	Domestic individuals	3.57%	2,261,170
	Foreign	22.08%	13,962,330
	<i>In there:</i>		
	Foreign organization	22.07%	13,957,900
	Foreign individuals	0.01%	4,430

c) Owner's equity change situation: None

d) Treasury stock transactions:

The Company's current number of treasury shares is: 0 shares.

e) Other securities: No.

6. Report on the company's environmental and social impact

6.1. Environmental impact

Total direct and indirect greenhouse gas emissions: The company operates in the field of warehousing and storage services, so the total estimated direct and indirect greenhouse gas emissions are low.

Initiatives and measures to reduce greenhouse gas emissions: The company always applies new technologies and equips modern equipment in production and business to reduce greenhouse gas emissions.

6.2. Management of raw materials:

a) The total amount of raw materials used to manufacture and package the organization's main products and services during the year

The Company's main business is warehousing and maritime-related services, so the main raw materials used for the Company's production and business are electricity, diesel oil, and auxiliary grease. Raw materials in 2024 are: VND 34,987,271,962.

b) Report the percentage of recycled materials used to manufacture the organization's primary products and services: no.



6.3. Energy consumption

a) Direct and indirect energy consumption

Direct and indirect energy consumption equivalent: very little

b) Energy saved through energy efficiency initiatives

c) Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of these initiatives

6.4. Water consumption: (water consumption of business activities during the year)

a) Water supply and water usage

The amount of water consumed is mainly for office activities, yard cleaning, and containers. The amount of water used in 2024 is equivalent to: 135,785,866 VND

b) Percentage and total amount of recycled and reused water: 0%

6.5. Compliance with environmental protection laws

a) Number of times fined for non-compliance with environmental laws and regulations: 0 times.

b) Total amount of fines for non-compliance with environmental laws and regulations: 0 VND.

6.6. Employee related policies

a) Number of employees, average salary for employees

The average number of employees in the year of the Company is: 200 people. Average income: 15.3 million VND/person/month.

b) Labor policies to ensure the health, safety and welfare of workers

Labor norms and salary rates are reviewed and adjusted every 6 months to suit production and business realities. Salary and bonus regulations are transparent and payments are made on time.

Employees in the company all have labor contracts in accordance with the labor law and enjoy full benefits according to current regulations of the labor law and allowances, bonuses, health insurance, social insurance, etc.

c) Employee training activities

- Average training hours per year, by employee and by employee type

The company has done well in human resources and labor recruitment, built long-term human resource training and development plans, and promptly met development needs. In 2024, the company has done well in human resource training and development.

- Skills development and continuous learning programs to support workers in securing employment and career development.

The company builds and implements human resource development training plans, providing the best support for employees in their work and career development.

Encourage workers to jointly manage and promote technical innovation and savings in production.

6.7 Reporting on responsibility to local communities

Responsibility to the local community is always a concern of the Company.



The company is always active, spending billions of dong in contributing and supporting charity funds, supporting flood victims...

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission

The company is orienting to develop green capital market activities according to the guidance of the State Securities Commission.

III. Board of Directors' Report and Evaluation

1. Evaluation of production and business performance

- Overview of company performance compared to plans/estimates and previous business performance results:

The global economy in 2024 has changed for the better compared to 2023, but is still complicated. Despite such fluctuations, thanks to the regular and timely direction of the Board of Directors, the efforts of the Executive Board and all employees, the Company's main products and services have maintained stable growth.

Workers are guaranteed jobs; stable income. Social security work; responsibility to the community is well implemented.

Revenue reached 1,093 billion VND, up 41% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 122% compared to the implementation in 2023.

Pre-tax profit reached VND 390 billion, an increase of 62.84% compared to the 2024 plan assigned by the General Meeting of Shareholders and equal to 127 % compared to the implementation in 2023.

- The company's progress has been:

In 2024, the Company continues to maintain its growth and development process.

2. Financial situation

a) Asset situation

Total assets at the beginning of the period were VND 1,264,886,758,149, of which short-term assets were VND 721,609,256,347 and long-term assets were VND 543,277,501,802.

Total assets at the end of the period were VND 1,192,807,515,280, of which short-term assets were VND 716,871,517,892 and long-term assets were VND 475,935,997,388.

No bad debt. Receivables are always actively collected early, thoroughly avoiding the case of customers with long-term debt.

b) Accounts Payable Status

- Current debt situation, major fluctuations in debt:

Beginning debt is 89,940,062,370 VND, ending debt is: 193,755,691,040 VND.

– Currently, the Company has no bad debts. Exchange rate differences and interest rate differences do not affect the Company's business performance.

3. Improvements in organizational structure, policies, and management

Management work is concerned from the following stages: organization, management of production activities, financial management, cost management in accordance with current and newly issued regulations.



Management and production processes are reviewed, revised and updated to suit the entire Company's production and business model.

Improve workers' sense of responsibility and professionalism and increase labor productivity.

Organize competitions for skilled workers, encourage workers to jointly manage and promote technical innovation and savings in production.

4. Future development plan

Be consistent with the marketing and market strategy of “retaining existing customers and inviting new customers to use the Company's services”

Continue to invest in expanding production, selecting investment categories, upgrading infrastructure to develop production for 2024 and the following years in accordance with the Company's culture.

Improve the quality of human resources, the professionalism of workers, train human resources with a long-term vision, continuously encourage workers to learn foreign languages and vocational training 2.

Promote the increase of service quality productivity and investment in technological innovation applied in management as well as production.

Ensure jobs and income for workers.

5. Board of Directors' explanation for audit opinion: none.

6. Assessment report related to the company's environmental and social responsibility

a) Assessment related to environmental indicators (water consumption, energy, emissions...)

indicators and environmental responsibility are always ensured and given top priority in the sustainable development of the Company.

b) Assessment related to labor issues

VIP Green Port Joint Stock Company considers people as the source of strength, so the Company always focuses on policies to ensure the rights and interests of employees.

Labor norms and unit prices are reviewed and adjusted annually to suit production and business realities.

Salary and bonus regulations are transparent and payments are made on time. Complete salary increases well during the year in accordance with regulations.

Workers are guaranteed stable jobs and income.

c) Assessment related to corporate responsibility towards local communities

Always responsible for the local community. At the same time, actively contribute to and support social charity funds.

IV. Board of Directors' assessment of the Company's performance

1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibility

- *World economic situation: 2024 continues to witness a divergence in growth prospects between regions. Many developed economies are facing the risk of a slowdown in growth, despite monetary policy easing. Global economic activity, although not falling into recession,*



remains below potential, with inflation, although cooling compared to 2023, still above target in many countries. The first bright spot of the world economy this year is the fight against inflation. Although price pressures remain in some countries, global inflation is basically being effectively contained, allowing central banks to loosen monetary policy. The global economy still maintains a certain flexibility in the process of reducing inflation. For developed economies, overall growth in 2024 is expected to reach 1.8%, up 0.1% from 1.7% in 2023. For developed economies, overall growth in 2024 is expected to reach 1.8%, up 0.1% from 1.7% in 2023. In particular, thanks to improved global supply chains, combined with tight monetary policy and a recovering labor market, inflation has fallen rapidly without causing a “hard landing” in the global economy; in other words, reducing inflation without causing a global recession is a major success for the global economy in 2024 (Gourinchas, 2024).

- *Vietnam* : With the assessment that the external sector and domestic growth drivers will continue to recover, Mr. Shantanu Chakraborty, Country Director of the Asian Development Bank (ADB) in Vietnam, forecasts that Vietnam's economic growth in 2024 will reach about 6%, in which, the important driving force will be prudent macroeconomic stability thanks to proactive fiscal and monetary policies. But this alone is not enough. Public investment, domestic consumption and export recovery are the three main growth drivers of Vietnam's economy in 2024.

The investment in construction and improvement of the production model of VIP GREENPORT Port is being carried out on schedule. With the efforts of the Board of Directors and all levels of management, the reputation with customers has been maintained, creating a competitive advantage for the Company in the following years. Overall, the results achieved are very encouraging, creating momentum for future development prospects in accordance with the Company's traditional corporate culture. New and modern technologies are applied to the exploitation process and administrative procedures, bringing convenience to customers.

Financial management, capital preservation and development are carried out in accordance with the State's policies and regulations on financial management. The Company's revenue and expenditure sources are well managed and the State's budget obligations are fully fulfilled.

Marketing work is of special interest to the Company's leaders and they directly implement service areas that bring in a lot of revenue and profit, and always direct units with the viewpoint: customers are the existence and development of the Company.

The Company's brand is increasingly known to many domestic and international customers and organizations. Cooperation with foreign partners is increasingly expanding.

Workers are guaranteed jobs and have high incomes. Social security work and activities of unions are well implemented. Always responsible for the local community, and actively contribute to and support charity funds and social welfare.

2. Board of Directors' assessment of the performance of the company's Board of Directors

The Board of Directors highly appreciates the efforts of the Board of Directors in operating and managing the overall business. In the context of the general difficulties of the



market economy, the Company still achieved very positive business results, leading the Company to increasingly stable and sustainable growth.

The Board of Directors of the Company has well implemented the resolutions of the General Meeting of Shareholders, the directions and instructions of the Board of Directors. The rights and duties assigned are performed in accordance with the Law on Enterprises, the Company Charter and legal regulations, ensuring the legitimate interests of the Company and shareholders.

3. Plans and directions of the Board of Directors

In the coming time, continue to orient the Company to closely follow the market situation, ensure the maintenance of stable main production and business activities; ensure service quality and brand value. Select investment categories and investment scale to continue expanding and developing production and business, continue to develop the Company sustainably and grow strongly in the future, gradually turning the Company into an international-class seaport business company.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

Status	Board Member	Title	Voting Share Ownership Ratio	Form	Number of Board of Directors positions at other companies
1	Mr. Ta Cong Thong	Chairman	0%	Board Member	2
2	Mr. Chang Yen-I	Member	0%	Board Member	0
3	Mr. Nguyen Kim Duong Khoi	Member	0%	Board Member	1
4	Mr. Bui Minh Hung	Member	0%	Sent a resignation letter.	1
5	Mr. Nguyen The Trong	Member	0%	Sent a resignation letter .	2

b) Subcommittees of the Board of Directors:

Ms. Pham Thi Thuy Nga is the secretary of the Board of Directors, performing the tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

c) Board of Directors Activities:



The Board of Directors meets periodically to summarize production and business activities and set out plans for the next period . The Company's Board of Directors has 05 members, the current term of each member is 05 years from 2022 - 2027. The Chairman of the Board of Directors is elected by the Board of Directors.

The Board of Directors supervises the implementation of resolutions, business plans and investment plans approved by the Board of Directors and the General Meeting of Shareholders. Supervises the operations of the Director to ensure that the Company's production and business activities are safe, in compliance with legal regulations, and in accordance with the resolutions approved by the General Meeting of Shareholders.

In 2024, the Board of Directors will always work closely with the Executive Board to promptly make appropriate and flexible decisions to maintain the market and ensure effective business operations.

In 2024, the Company's Board of Directors held the following important meetings:

STT	Resolution/Decision Number	Day	Content	Passage Rate
1	01/2024/NQ-HĐQT	August 01, 2024	Approve to organize an Annual general meeting of shareholders in 2024 with the following contents: - Performance rate: 1 share – 1 voting right - Meeting time: Expected on March 2024 - Location: The company will notify later - The final registration date to exercise the right to attend the Company's Annual General Meeting of Shareholders: 29/01/2024. - Content of the meeting: + Report on activities of the Board of Directors in 2023. + Audited financial statements in 2023. + Report on production and business activities in 2023 and business plan in 2024. + Report on activities of the Inspection Committee in 2023. + Other issues under the authority of the Annual General Meeting of Shareholders.	100%
2	02/2024/NQ-HĐQT	March 07, 2024	Article 1. Approving the receipt and approval of Mr. Cap Trong Cuong and Mr. Nguyen Viet Trung's resignation letter from the position of member of the BOD term 2022-2027 of VIP Green Port Joint Stock Company; Time of resignation: immediately after being approve by	100%



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			the Company's General Meeting of Shareholders. <u>Article 2:</u> The resignation of Mr. Cap Trong Cuong and Mr Nguyen Viet Trung will be submitted by the Board of Directors to the nearest General Meeting of Shareholders of the Company for approval in accordance with the provisions of Law and the Company's Charter.	
3	03/2024/NQ-HĐQT	March 14, 2024	<u>Article 1.</u> Approving reports on BOD's activities; Business results in 2023 and business plan in 2024 at the 2024 Annual General Meeting of Shareholders. <u>Article 2:</u> Approving the content of the proposals for the Annual General Meeting of Shareholders year 2024 of VIP Green Port Joint Stock Company.	100%
4	04/2024/NQ-HĐQT	March 20, 2024	<u>Article 1.</u> Approving the second dividend of 2023 in cash to shareholders, specifically as follows - Exercise ratio: 60% par value (1 share gets 6000 VND) - Last registration date to exercise the right to receive dividends: 03/04/2024 - Exercise time: 15/04/2024 <u>Article 2:</u> Assign the company's director to direct the completion of necessary procedures and payment of dividends in accordance with current regulations.	100%
5	05/2024/NQ-HĐQT	June 28, 2024	<u>Article 1.</u> According to the resolution of Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated March 14 th , 2024, the Board of Directors were authorized to select a reputable independent auditing company licensed to operate in Vietnam and approved by the State Securities Commission to audit issuing and listed organizations to audit the Company's financial statements in 2024. After duly consideration, it was selecting PWC Vietnam Ltd. Co. to review semi-annual financial statement and audit annual financial statements 2024 for VIP Greenport Joint Stock Company. <u>Article 2:</u> Assign the company's director to	100%



			complete the necessary procedures in accordance with regulations.	
6	06/2024/NQ-HĐQT	August 12, 2024	<p><u>Article 1.</u> Approving the dismissal of Mr. Ta Cong Thong from the position of Director of VIP Green Port Joint Stock Company from 12/08/2024.</p> <p><u>Article 2:</u> Approving the dismissal of Mr. Nguyen Kim Duong Khoi from the position of Deputy Director of VIP Green Port Joint Stock Company, and appointing Mr. Nguyen Kim Duong Khoi to the position of Director of VIP Green Port Joint Stock Company from 12/08/2024.</p> <p><u>Article 3:</u> Approving the appointment of Mr. Ta Duy Hoang, born on August 22, 1978, as Deputy Director of VIP Green Port Joint Stock Company from 12/08/2024.</p> <p><u>Article 4:</u> Mr. Ta Cong Thong and Mr. Nguyen Kim Duong Khoi are responsible for handing over all work, documents, materials, and related legal papers to their successors in accordance with current legal regulations and the Company's Charter.</p>	100%
7	07/2024/NQ-HĐQT	August 12, 2024	<p><u>Article 1.</u> Approving the receipt and approval of Mr. Bui Minh Hung's resignation letter from the position of Chairman and member of the B.O.D term 2022-2027 from August 14, 2024. Mr. Bui Minh Hung's resignation will be submitted by the B.O.D to the nearest General Meeting of Shareholders for approval in accordance with the provisions of the Law and the Company's Charter.</p> <p><u>Article 2:</u> Approving the election of Mr. Ta Cong Thong - currently a member of the B.O.D to hold the position of Chairman of the B.O.D from August 14, 2024.</p>	100%
8	08/2024/NQ-HĐQT	September 04, 2024	<p><u>Article 1.</u> Approving the advance of the first dividend of 2024 in cash to shareholders, specifically as follows:</p> <ul style="list-style-type: none">- Exercise ratio: 20% par value (1 share gets 2000 VND)- Last registration date to exercise the right to receive dividends: 19/09/2024	100%



			<p>- Exercise time: 03/10/2024</p> <p><u>Article 2:</u> Assign the company's director to direct the completion of necessary procedures and payment of dividends in accordance with current regulations..</p>	
9	09/2024/NQ-HĐQT	September 18, 2024	<p><u>Article 1.</u> Approval of the policy on dredging the shipping channel with some key information as follows:</p> <ul style="list-style-type: none">- Dredging depth: from -7m to -8.5m- Dredging area: From Nam Dinh Vu Port to VIP Green Port- Dredging length: 3.7km (belonging to Bach Dang channel from Km31+200 to Km34+900) <p><u>Article 2:</u> Assign the company's director to direct the completion of necessary procedures to implement this policy in accordance with current regulations.</p>	100%
10	10/2024/NQ-HĐQT	December 27, 2024	<p><u>Article 1:</u> Approving the signing and implementing contracts and transactions of the company with related parties in 2025.</p> <p>1.1. Objects to sign and perform the contract: Companies in the Viconship group and other related parties of the Company as prescribed in the Charter, the Law on Securities and the Law on Enterprise according to the list of related parties of the Company at different time.</p> <p>1.2. For one transaction or group of transactions with the related persons having mutual relationship and value of below 30% (thirty per cent) of total asset value as recorded in the Company's latest financial statements against the time entering into the transactions with such related persons.</p> <p><u>Article 2:</u> Authorize the Director to negotiate, sign and perform contracts and transactions with related parties in accordance with the company's charter and legal regulations</p>	100%

d) Activities of independent Board members , Activities of subcommittees in the Board of Directors

Members of the Board of Directors still maintain regular meetings and reporting regimes in writing, electronic data and other direct reports. Non-executive members of the Board of Directors are aware of the operating situation and ensure timely direction and management of the Company's Board of Directors.

The Secretary of the Board of Directors performs the tasks assigned by the Board of Directors and the Chairman of the Board of Directors.

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year.

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

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

The Company's Board of Supervisors currently consists of 03 members, specifically as follows:

Full name	Title	Voting Share Ownership Ratio
Mr. Le The Trung	Prefect	0%
Mr. Truong Ly The Anh	Member	0%
Mr. Wu, Kuang-Hui	Member	0%

b) Activities of the Board of Supervisors:

Based on the provisions of the Company's Charter and the Law on Enterprises, the Supervisory Board has assigned its members to monitor and oversee the implementation of various tasks in accordance with the areas of operation and management of the Board of Directors and the Executive Board. This includes supervising business activities, regulations, procedures, resolutions, and decisions.

The Company's Board of Supervisors meets twice a year with the main contents:

- Supervise the implementation of the Resolutions of the 2024 General Meeting of Shareholders , the issuance of resolutions and decisions of the Board of Directors and the Executive Board.

- Supervise the Company's management and operation activities, compliance with the provisions of law, Enterprise Law, Charter, and Corporate Governance Regulations for the Board of Directors, Executive Board and other managers in the Company's management and operation system.

- Attend some meetings of the Board of Directors, contribute opinions on the contents discussed in the meeting.

- Review the audited financial statements, business situation, accounting books and other documents of the Company to assess the truthfulness and reasonableness of financial data.



In 2024 , the Board of Supervisors did not receive any requests requiring an extraordinary inspection decision on the Company's operations.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, bonus, remuneration, benefits:

In 2024, members of the Board of Directors and the Board of Supervisors of the Company will not receive remuneration.

The 2023 bonus for the Board of Directors and Board of Supervisors was approved by the 2024 Annual General Meeting of Shareholders and spent in 2024: VND 2,714,306,005 .

Salary and bonus paid by the Board of Directors in 2024 is: 6,500,000,000 VND .

b) Stock transactions of internal shareholders: none

c) Contracts or transactions with internal shareholders: Not available.

d) Implementation of corporate governance regulations:

The current governance model and management structure have met the needs of management, administration, operation and ensured the Board of Directors' effective governance of the executive apparatus. The Company complies with current regulations on corporate governance.

V. Financial report:



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF VIP GREENPORT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of VIP Greenport Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 10 February 2025. These financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 34.

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

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

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

*Branch of PwC (Vietnam) Limited in Hanoi
16th Floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay Urban Area, Me Tri Commune,
Nam Tu Liem District, Hanoi, Vietnam
T: +84 24 3946 2246, www.pwc.com/vn*

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Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its 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 financial statements.

Other Matter

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

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



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

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

Report reference number: HAN 3875
Hanoi, 10 February 2025

VIP GREENPORT JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		716,871,517,892	721,609,256,347
110	Cash and cash equivalents	3	285,292,504,619	177,166,735,577
111	Cash		145,672,504,619	53,516,735,577
112	Cash equivalents		139,620,000,000	123,650,000,000
120	Short-term investments		282,960,000,000	424,016,299,943
123	Investments held to maturity	4	282,960,000,000	424,016,299,943
130	Short-term receivables		111,925,499,738	91,761,514,755
131	Short-term trade accounts receivable	5	92,881,484,884	74,738,538,270
132	Short-term prepayments to suppliers	6	14,171,974,167	10,775,765,352
136	Other short-term receivables	7	4,872,040,687	6,247,211,133
140	Inventories	8	27,123,453,714	19,639,965,225
141	Inventories		27,123,453,714	19,639,965,225
150	Other current assets		9,570,059,821	9,024,740,847
151	Short-term prepaid expenses	9(a)	8,221,627,109	9,024,740,847
152	Value added tax ("VAT") to be reclaimed	12(a)	1,348,432,712	-
200	LONG-TERM ASSETS		475,935,997,388	543,277,501,802
220	Fixed assets		217,278,510,443	273,073,801,517
221	Tangible fixed assets	10	217,256,010,438	273,041,301,510
222	Historical cost		1,172,457,383,407	1,170,514,923,407
223	Accumulated depreciation		(955,201,372,969)	(897,473,621,897)
227	Intangible fixed assets		22,500,005	32,500,007
228	Historical cost		2,032,375,000	2,032,375,000
229	Accumulated amortisation		(2,009,874,995)	(1,999,874,993)
260	Other long-term assets		258,657,486,945	270,203,700,285
261	Long-term prepaid expenses	9(b)	258,657,486,945	270,203,700,285
270	TOTAL ASSETS		1,192,807,515,280	1,264,886,758,149

The notes on pages 9 to 34 are an integral part of these financial statements.

VIP GREENPORT JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		193,755,691,040	89,940,062,370
310	Short-term liabilities		193,755,691,040	89,940,062,370
311	Short-term trade accounts payable	11	71,546,873,387	43,906,805,381
312	Short-term advances from customers		1,449,402,805	893,808,400
313	Tax and other payables to the State	12(b)	18,571,109,987	11,338,280,061
314	Payables to employees	13	18,769,008,859	20,642,749,720
315	Short-term accrued expenses	14	2,570,445,502	7,407,895,203
319	Other short-term payables		861,869,214	471,142,319
321	Provision for short-term liabilities	15	76,000,000,000	-
322	Bonus and welfare funds	16	3,986,981,286	5,279,381,286
400	OWNERS' EQUITY		999,051,824,240	1,174,946,695,779
410	Capital and reserves		999,051,824,240	1,174,946,695,779
411	Owners' capital	17, 18	632,500,000,000	632,500,000,000
411a	- Ordinary shares with voting rights		632,500,000,000	632,500,000,000
412	Share premium	18	-	(94,000,000)
418	Investment and development fund	18	39,126,504,639	39,126,504,639
421	Undistributed earnings	18	327,425,319,601	503,414,191,140
421a	- Undistributed post-tax profits of previous years		113,199,885,135	295,233,590,587
421b	- Post-tax profits of current year		214,225,434,466	208,180,600,553
440	TOTAL RESOURCES		1,192,807,515,280	1,264,886,758,149

Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative
10 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

VIP GREENPORT JOINT STOCK COMPANY

Form B 02 – DN

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01		1,093,033,466,599	895,539,757,829
02		-	-
10		1,093,033,466,599	895,539,757,829
11		(646,070,716,064)	(528,562,652,356)
20		446,962,750,535	366,977,105,473
21		21,616,903,122	26,539,361,076
22		(836,414,391)	(3,639,275,519)
23		-	(1,895,178,082)
25		(45,284,641,600)	(41,848,849,109)
26		(30,383,726,328)	(35,643,493,762)
30		392,074,871,338	312,384,848,159
31		557,775,292	1,020,531,290
32		(1,808,048,778)	(5,918,603,678)
40		(1,250,273,486)	(4,898,072,388)
50		390,824,597,852	307,486,775,771
51		(50,099,163,386)	(36,056,175,218)
52		-	-
60		340,725,434,466	271,430,600,553
70	19(a)	5,387	4,165
71	19(b)	5,387	4,165



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative
10 February 2025


The notes on pages 9 to 34 are an integral part of these financial statements.


VIP GREENPORT JOINT STOCK COMPANY

Form B 03 – DN

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	390,824,597,852	307,486,775,771
Adjustments for:			
02	Depreciation	57,737,751,074	112,004,237,869
03	Provision	76,000,000,000	-
04	Unrealised foreign exchange gains	(2,121,875,360)	(597,150,018)
05	Profits from investing activities	(15,943,126,042)	(23,601,440,760)
06	Interest expenses	-	1,895,178,082
08	Operating profit before changes in working capital	506,497,347,524	397,187,600,944
09	(Increase)/decrease in receivables	(22,632,170,994)	15,607,494,170
10	Increase in inventories	(7,483,488,489)	(636,072,849)
11	Increase in payables	20,013,294,168	37,952,820,059
12	Decrease in prepaid expenses	12,349,327,078	33,386,714,478
14	Interest paid	-	(1,895,178,082)
15	CIT paid	(43,624,734,889)	(33,732,376,827)
17	Other payments on operating activities	(9,292,400,000)	(4,541,900,000)
20	Net cash inflows from operating activities	455,827,174,398	443,329,101,893
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,942,460,000)	(5,302,641,818)
23	Loans granted, purchases of debt instruments of other entities	(326,760,000,000)	(601,185,299,943)
24	Collection of loans, proceeds from sales of debt instruments of other entities	467,816,299,943	389,200,000,000
27	Dividends and interest received	17,050,520,488	22,114,721,323
30	Net cash inflows/(outflows) from investing activities	156,164,360,431	(195,173,220,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayments of borrowings	-	(36,600,000,000)
36	Dividends paid, profits distributed to owners	(506,000,000,000)	(253,000,000,000)
40	Net cash outflows from financing activities	(506,000,000,000)	(289,600,000,000)
50	Net increase/(decrease) in cash and cash equivalents of year	105,991,534,829	(41,444,118,545)
60	Cash and cash equivalents at beginning of year	177,166,735,577	218,013,704,104
61	Effect of foreign exchange differences	2,134,234,213	597,150,018
70	Cash and cash equivalents at end of year	285,292,504,619	177,166,735,577


Nghiem Thi Thuy Duong
Chief Accountant/Preparer


Nguyen Kim Duong Khoi
General Director/Legal Representative
10 February 2025

The notes on pages 9 to 34 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**1 GENERAL INFORMATION**

VIP Greenport Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Investment Certificate No. 02221000075 dated 19 November 2013 issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate. Subsequently, the Investment Certificate was replaced by the Enterprise Registration Certificate No. 0201579242 dated 28 October 2014 issued by the Department of Planning and Investment of Hai Phong City and the Investment Registration Certificate No. 3550787247 dated 26 April 2017 issued by the Hai Phong Economic Zone Authority. The latest amendment to the Enterprise Registration Certificate (5th) was issued on 13 August 2024.

The Company's shares are listed on the Unlisted Public Company Market ("UPCoM") with the stock trading code VGR.

The Company's principal activities are to provide cargo handling service, warehousing and goods storage service and other transportation support services.

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 188 employees (as at 31 December 2023: 194 employees).

Comparative figures presented in the financial statements for the year ended 31 December 2024 are those of the audited financial statements for the year ended 31 December 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the financial statements**

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

The accompanying financial statements are not intended to present the financial position and results of operations and 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 financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

2.3 Currency

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration 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 balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments held to maturity**

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

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

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the 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 balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.9 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 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 or over the term of the Investment Registration Certificate if shorter. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plants and buildings	5 - 25 years
Machinery and equipment	5 - 10 years
Vehicles	5 - 8 years
Office equipment	3 - 5 years
Computer software	5 years

Disposals

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leased assets

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

2.11 Prepaid expenses

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

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed.

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

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

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the 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 the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the 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.

(b) Interest income

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

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

2.18 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and are recorded on the basis of matching with revenue and on a prudent basis.

2.19 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including losses from foreign exchange differences and interest expenses.

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.21 General and administration expenses

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Current and deferred income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 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.

2.23 Related parties

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

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

2.24 Segment reporting

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful lives of fixed assets (Note 2.9);
- Provision for short-term liabilities (Notes 2.14 and 15); and
- CIT expenses (Note 2.22).

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

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	238,945,279	265,397,866
Cash in banks	145,433,559,340	53,251,337,711
Cash equivalents (*)	139,620,000,000	123,650,000,000
	<u>285,292,504,619</u>	<u>177,166,735,577</u>

(*) Included term deposits at domestic commercial banks with an original maturity of three months or less and an interest rate ranging from 3.9% per annum to 4.5% per annum (as at 31 December 2023: from 2.6% per annum to 4.6% per annum).

4 INVESTMENTS HELD TO MATURITY

	2024 VND	2023 VND
Term deposits (*)	<u>282,960,000,000</u>	<u>424,016,299,943</u>

(*) Included term deposits in VND at domestic commercial banks with an original maturity of more than 3 months and less than 12 months and an interest rate ranging from 4.1% per annum to 5.4% per annum (as at 31 December 2023: from 4% per annum to 7.9% per annum).

The balance included a restricted amount of VND 1,360,000,000 (as at 31 December 2023: VND 1,200,000,000) at Vietcombank – Hai Phong Branch in order to guarantee for the payment to Hai Phong Electricity One Member Limited Company.

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties	45,857,543,073	31,378,211,595
<i>In which:</i>		
- <i>Maersk Line A/S</i>	40,325,075,048	24,480,410,973
- <i>Others</i>	5,532,468,025	6,897,800,622
Related parties (Note 30(b))	47,023,941,811	43,360,326,675
	<u>92,881,484,884</u>	<u>74,738,538,270</u>

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Nam Viet Lifting Equipment Co., Ltd.	7,225,973,712	-
Vitra Transportation, Trading and Travel Co., Ltd.	3,020,366,760	6,814,940,000
Think Tien Trading and Services Investment Co., Ltd.	1,483,877,660	-
Others	2,441,756,035	3,960,825,352
	<u>14,171,974,167</u>	<u>10,775,765,352</u>

7 OTHER SHORT-TERM RECEIVABLES

	2024 VND	2023 VND
Accrued interest income	4,609,902,687	5,717,297,133
Others	262,138,000	529,914,000
	<u>4,872,040,687</u>	<u>6,247,211,133</u>

8 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	<u>27,123,453,714</u>	<u>-</u>	<u>19,639,965,225</u>	<u>-</u>

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

9 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Tools and supplies in use	4,003,180,165	5,448,188,241
Others	4,218,446,944	3,576,552,606
	<u>8,221,627,109</u>	<u>9,024,740,847</u>

(b) Long-term

	2024 VND	2023 VND
Infrastructure fees (*)	256,678,060,336	265,927,720,168
Others	1,979,426,609	4,275,980,117
	<u>258,657,486,945</u>	<u>270,203,700,285</u>

(*) This represents infrastructure fees paid to Vietnam Petroleum Transport Joint Stock Company. These infrastructure fees are amortised to the income statement on a straight-line basis over the land lease term at Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City.

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

	2024 VND	2023 VND
At beginning of year	270,203,700,285	279,774,909,540
Increase in the year	-	3,292,665,532
Allocation in the year	(11,546,213,340)	(12,863,874,787)
At end of year	<u>258,657,486,945</u>	<u>270,203,700,285</u>

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

10 TANGIBLE FIXED ASSETS

	Plants and buildings VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	394,961,603,892	59,368,682,563	711,633,274,602	4,551,362,350	1,170,514,923,407
New purchase in the year	-	677,500,000	647,660,000	617,300,000	1,942,460,000
As at 31 December 2024	<u>394,961,603,892</u>	<u>60,046,182,563</u>	<u>712,280,934,602</u>	<u>5,168,662,350</u>	<u>1,172,457,383,407</u>
Accumulated depreciation					
As at 1 January 2024	(241,790,960,771)	(56,215,798,010)	(595,180,361,107)	(4,286,502,009)	(897,473,621,897)
Charge for the year	(15,923,662,767)	(1,139,164,816)	(40,470,789,083)	(194,134,406)	(57,727,751,072)
As at 31 December 2024	<u>(257,714,623,538)</u>	<u>(57,354,962,826)</u>	<u>(635,651,150,190)</u>	<u>(4,480,636,415)</u>	<u>(955,201,372,969)</u>
Net book value					
As at 1 January 2024	153,170,643,121	3,152,884,553	116,452,913,495	264,860,341	273,041,301,510
As at 31 December 2024	<u>137,246,980,354</u>	<u>2,691,219,737</u>	<u>76,629,784,412</u>	<u>688,025,935</u>	<u>217,256,010,438</u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 721,671,834,150 (as at 31 December 2023: VND 465,866,364,477).

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

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	14,966,374,845	14,966,374,845	18,272,956,814	18,272,956,814
<i>In which:</i>				
- <i>Chan Nam Construction Co., Ltd.</i>	8,971,501,800	8,971,501,800	12,255,889,712	12,255,889,712
- <i>Others</i>	5,994,873,045	5,994,873,045	6,017,067,102	6,017,067,102
Related parties (Note 30(b))	56,580,498,542	56,580,498,542	25,633,848,567	25,633,848,567
	<u>71,546,873,387</u>	<u>71,546,873,387</u>	<u>43,906,805,381</u>	<u>43,906,805,381</u>

12 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Receivables/ payables VND	Collections/ payment VND	Offset VND	As at 31.12.2024 VND
a) Receivables					
Input VAT	-	39,581,990,041	-	(38,233,557,329)	1,348,432,712
b) Payables					
Output VAT	106,092,700	46,240,148,362	(8,112,683,733)	(38,233,557,329)	-
CIT	10,969,555,269	50,099,163,386	(43,624,734,889)	-	17,443,983,766
Personal income tax	262,632,092	4,839,784,670	(3,975,290,541)	-	1,127,126,221
Others	-	3,000,000	(3,000,000)	-	-
	<u>11,338,280,061</u>	<u>101,182,096,418</u>	<u>(55,715,709,163)</u>	<u>(38,233,557,329)</u>	<u>18,571,109,987</u>

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 FOR THE YEAR ENDED 31 DECEMBER 2024

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13 PAYABLES TO EMPLOYEES

	2024 VND	2023 VND
Salary expenses	2,211,013,828	2,149,923,627
Bonus expenses	16,557,995,031	18,492,826,093
	<u>18,769,008,859</u>	<u>20,642,749,720</u>

14 SHORT TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Commission fees	2,106,835,500	1,892,527,303
Others	463,610,002	5,515,367,900
	<u>2,570,445,502</u>	<u>7,407,895,203</u>

15 PROVISION FOR SHORT-TERM LIABILITIES

	2024 VND	2023 VND
Provision for repair and maintenance expenses (*)	76,000,000,000	-
	<u>76,000,000,000</u>	<u>-</u>

(*) 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.

16 BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year were as follows:

	2024 VND	2023 VND
At beginning of year	5,279,381,286	1,821,281,286
Appropriated from undistributed earnings (Note 18)	8,000,000,000	8,000,000,000
Utilisation	(9,292,400,000)	(4,541,900,000)
At end of year	<u>3,986,981,286</u>	<u>5,279,381,286</u>

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

17 OWNERS' CAPITAL

a) Number of shares

	2024	2023
Number of shares registered	63,250,000	63,250,000
Number of shares issued	63,250,000	63,250,000
Number of existing shares in circulation	63,250,000	63,250,000

b) Details of owners' shareholdings

	2024		2023	
	Ordinary shares	%	Ordinary shares	%
Vietnam Container Shipping JSC	47,025,000	74.35%	47,025,000	74.35%
Evergreen Marine Corp. (Taiwan) Ltd.	13,750,000	21.74%	13,750,000	21.74%
Others	2,475,000	3.91%	2,475,000	3.91%
Number of shares	63,250,000	100.0%	63,250,000	100.0%

c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1.1.2023	63,250,000	632,500,000,000
As at 31.12.2023	63,250,000	632,500,000,000
As at 31.12.2024	63,250,000	632,500,000,000

Par value per share: VND 10,000.

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

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	632,500,000,000	(94,000,000)	39,126,504,639	495,715,226,225	1,167,247,730,864
Net profit for the year	-	-	-	271,430,600,553	271,430,600,553
Bonus for the Board of Directors and the Board of Supervision	-	-	-	(2,731,635,638)	(2,731,635,638)
Appropriation to Bonus and welfare fund	-	-	-	(8,000,000,000)	(8,000,000,000)
Dividends paid for 2022	-	-	-	(189,750,000,000)	(189,750,000,000)
Interim dividends for 2023	-	-	-	(63,250,000,000)	(63,250,000,000)
As at 31 December 2023	632,500,000,000	(94,000,000)	39,126,504,639	503,414,191,140	1,174,946,695,779
Net profit for the year	-	-	-	340,725,434,466	340,725,434,466
Appropriation to Bonus and welfare fund (Note 16) (*)	-	-	-	(8,000,000,000)	(8,000,000,000)
Bonus for the Board of Directors and the Board of Supervision (*)	-	-	-	(2,714,306,005)	(2,714,306,005)
Dividends paid for 2023 (*)	-	-	-	(379,500,000,000)	(379,500,000,000)
Interim dividends for 2024 (**)	-	-	-	(126,500,000,000)	(126,500,000,000)
Other movements	-	94,000,000	-	-	94,000,000
As at 31 December 2024	632,500,000,000	-	39,126,504,639	327,425,319,601	999,051,824,240

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 14 March 2024, the Company distributed VND 442,750,000,000 from its undistributed earnings as at 31 December 2023 to pay dividends to its shareholders, of which the Company advanced dividends in cash of VND 63,250,000,000 on 14 June 2023. The Company also appropriated VND 8,000,000,000 to the bonus and welfare funds, and appropriated VND 2,714,306,005 to pay bonus for its Board of Directors and Board of Supervision.

(**) Pursuant to the Resolution of Board of Directors No. 08/2024/NQ-HDQT dated 4 September 2024, the Company paid the first interim dividends for 2024 in cash amounting to VND 126,500,000,000 to its shareholders.

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

19 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 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 (Recalculated)
Net profit attributable to shareholders (VND)	340,725,434,466	271,430,600,553
Less amount allocated to bonus and welfare funds (VND) (*)	-	(8,000,000,000)
	<u>340,725,434,466</u>	<u>263,430,600,553</u>
Weighted average number of ordinary shares in issue (shares)	<u>63,250,000</u>	<u>63,250,000</u>
Basic earnings per share (VND)	<u>5,387</u>	<u>4,165</u>

(*) At the date of these financial statements, the Company has not yet appropriated the bonus and welfare fund for the year ended 31 December 2024. Actual distributions to the bonus and welfare fund for the financial year ended 31 December 2024 will be approved in the General Meeting of Shareholders to be held in 2025 and could be different with these figures.

Basic earnings per share of the year ended 31 December 2023 were recalculated to take into account the actual appropriated bonus and welfare fund as follows:

	Year ended 31.12.2023		
	As previously reported	Adjustments	As recalculated
Net profit attributable to shareholders (VND)	271,430,600,553	-	271,430,600,553
Less amount allocated to bonus and welfare funds (VND)	-	(8,000,000,000)	(8,000,000,000)
Profit to calculate basic earnings per share (VND)	<u>271,430,600,553</u>	<u>(8,000,000,000)</u>	<u>263,430,600,553</u>
Weighted average number of ordinary shares in issue (shares)	<u>63,250,000</u>	<u>-</u>	<u>63,250,000</u>
Basic earnings per share (VND/share)	<u>4,291</u>	<u>(126)</u>	<u>4,165</u>

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

19 EARNINGS PER SHARE (CONTINUED)

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 financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

20 OFF BALANCE SHEET ITEMS

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 5,008,486 and EUR 7.67 (as at 31 December 2023: USD 2,028,315 and EUR 7.67).

21 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Container handling	948,075,736,365	757,020,361,529
Refrigeration, inspection, phytosanitary	74,362,625,359	66,154,251,264
Towing and tugboat	8,415,946,453	11,677,271,318
Demurrage and wharfage	26,806,753,332	19,114,229,729
Commission	18,301,411,328	22,926,606,250
Other services	17,070,993,762	18,647,037,739
	<u>1,093,033,466,599</u>	<u>895,539,757,829</u>

22 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Staff costs	51,858,955,300	50,291,193,861
Depreciation and amortisation expenses	56,494,095,675	110,671,896,031
Transportations expenses	64,790,912,000	67,837,359,920
Repair and maintenance	188,658,072,907	76,330,239,268
Fuel and oil expenses	26,837,049,346	26,232,181,328
Outside services expenses	239,246,805,478	178,970,227,894
Others	18,184,825,358	18,229,554,054
	<u>646,070,716,064</u>	<u>528,562,652,356</u>

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

23 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	15,943,126,042	23,601,440,760
Realised foreign exchange gains	3,539,542,867	1,717,907,427
Gain from foreign currency translation at year end	2,134,234,213	1,220,012,889
	<u>21,616,903,122</u>	<u>26,539,361,076</u>

24 SELLING EXPENSES

	2024 VND	2023 VND
Commission fees	32,904,284,724	32,063,688,946
Staff costs	5,173,404,879	3,933,928,864
Others	7,206,951,997	5,851,231,299
	<u>45,284,641,600</u>	<u>41,848,849,109</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	12,043,299,190	19,811,890,324
Outside service expenses	12,932,591,081	10,023,515,093
Depreciation and amortisation expenses	1,243,655,399	1,332,341,838
Others	4,164,180,658	4,475,746,507
	<u>30,383,726,328</u>	<u>35,643,493,762</u>

26 OTHER EXPENSES

	2024 VND	2023 VND
Compensation expenses	557,780,000	5,000,000,000
Others	1,250,268,778	918,603,678
	<u>1,808,048,778</u>	<u>5,918,603,678</u>

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

27 CIT

Pursuant to the Investment Registration Certificate No. 3550787247 dated 26 April 2017 issued by the Hai Phong Economic Zone Authority, the Company is entitled to 4 years of CIT exemption commencing from the first year of having taxable income (2016 – 2019) and 50% CIT reduction in the subsequent 9 years (2020 – 2028).

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

	2024 VND	2023 VND
Accounting profit before tax	390,824,597,852	307,486,775,771
Tax calculated at applicable tax rate of 20%:	78,164,919,570	61,497,355,154
Effect of:		
Expenses not deductible for tax purposes	20,822,613,740	7,638,537,860
Tax reductions	(48,888,369,924)	(33,079,717,796)
CIT charge (*)	<u>50,099,163,386</u>	<u>36,056,175,218</u>
Charged to the income statement:		
CIT – current	50,099,163,386	36,056,175,218
CIT – deferred	-	-
CIT charge (*)	<u>50,099,163,386</u>	<u>36,056,175,218</u>

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

28 COSTS OF OPERATION BY FACTOR

	2024 VND	2023 VND
Staff costs	69,075,659,369	74,037,013,049
Depreciation and amortisation expenses	57,737,751,074	112,004,237,869
Transportations expenses	64,790,912,000	67,837,359,920
Repair and maintenance	188,658,072,907	76,330,239,268
Fuel and oil expenses	26,837,049,346	26,232,181,328
Outside services expenses	252,179,396,559	188,993,742,987
Commission fees	32,904,284,724	32,063,688,946
Others	29,555,958,013	28,556,531,860
	<u>721,739,083,992</u>	<u>606,054,995,227</u>

NOTES TO THE FINANCIAL STATEMENTS
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29 SEGMENT REPORTING

(a) Segment information based on the business activities

The Board of Management of the Company determines that the management decisions of the Company are based primarily on the types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

	For the year ended 31 December 2024			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	948,075,736,365	74,362,625,359	70,595,104,875	1,093,033,466,599
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(49,495,206,983)	(10,146,408,380)	(9,642,349,051)	(69,283,964,414)
Unallocated costs				(683,024,067,719)
Net profit after tax				340,725,434,466

	For the year ended 31 December 2023			
	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
Net revenue	757,020,361,529	66,154,251,264	72,365,145,036	895,539,757,829
Total depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(87,310,314,938)	(17,932,120,059)	(19,625,677,659)	(124,868,112,656)
Unallocated costs				(499,241,044,620)
Net profit after tax				271,430,600,553

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

29 SEGMENT REPORTING (CONTINUED)

(a) Segment information based on the business activities (continued)

	Container handling VND	Refrigeration, inspection, phytosanitary VND	Other services VND	Total VND
As at 31 December 2024				
Total expense incurred for purchases of fixed assets	-	-	1,942,460,000	1,942,460,000
Segmented assets	474,793,835,799	45,598,268,925	48,425,377,548	568,817,482,272
Unallocated assets				623,990,033,008
Total assets				1,192,807,515,280
Segmented liabilities	31,739,292,835	-	39,807,580,552	71,546,873,387
Unallocated liabilities				122,208,817,653
Total liabilities				193,755,691,040
As at 31 December 2023				
Total expense incurred for purchases of fixed assets	11,800,806,000	-	5,430,141,818	17,230,947,818
Segmented assets	520,365,965,405	43,194,738,480	54,455,336,187	618,016,040,072
Unallocated assets				646,870,718,077
Total assets				1,264,886,758,149
Segmented liabilities	25,672,224,419	-	18,234,580,962	43,906,805,381
Unallocated liabilities				46,033,256,989
Total liabilities				89,940,062,370

(b) Segment information based on the geographical location

During the year, the Company only operated within the territory of Vietnam. Therefore, the Company does not have any geographic segment other than the territory of Vietnam.

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

30 RELATED PARTY DISCLOSURES

The list of related parties having major transactions with the Company during the fiscal year is as follows:

Related parties	Relationship
Vietnam Container Shipping JSC	Shareholder, parent company
Evergreen Marine Corp. (Taiwan) Ltd.	Shareholder
Greenport Services One Member Co., Ltd.	Fellow group subsidiary
Green Star Lines One Member Co., Ltd.	Fellow group subsidiary
Green Logistics Centre One Member Co., Ltd.	Fellow group subsidiary
Green Development and Investment Service JSC	Fellow group subsidiary
Central Container JSC	Fellow group subsidiary
ICD Quang Binh JSC	Fellow group subsidiary
Viconship Ho Chi Minh Co., Ltd.	Fellow group subsidiary
Nam Hai Dinh Vu Port Co., Ltd.	Fellow group subsidiary (*)
T.S. Container Lines Ha Noi Co., Ltd.	Other related party (**)
Evergreen Shipping Agency (Vietnam) Co., Ltd.	Other related party (***)
Vinaship JSC	Other related party (****)
(from 10 October 2024)	
Vinaship Marine Services Co., Ltd.	Other related party (****)
(from 10 October 2024)	
Dinh Vu Petroleum Service Port JSC	Other related party
(until 12 September 2024)	

(*) Since 18 July 2024, Nam Hai Dinh Vu Port Co., Ltd. has become a fellow group subsidiary. Previously, it was an associate company of Vietnam Container Shipping JSC, the parent company.

(**) This is an associate company of Vietnam Container Shipping JSC, the parent company.

(***) This is an indirect subsidiary of Evergreen Marine Corp. (Taiwan) Ltd., the shareholder.

(****) Since 10 October 2024, Vinaship JSC has become an associate of Vietnam Container Shipping JSC, the parent company. As Vinaship Maritime Services Co., Ltd. is a direct subsidiary of Vinaship JSC, Vinaship Maritime Services Co., Ltd. is an other related party of the Company from 10 October 2024.

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

a) Related party transactions

During the financial year, the following significant transactions were carried out with related parties:

	2024 VND	2023 VND
<i>i) Sales of services</i>		
Greenport Services One Member Co., Ltd.	43,762,788,414	54,113,557,149
Green Development and Investment Service JSC	16,781,823,228	18,701,466,000
Green Star Lines One Member Co., Ltd.	681,280,000	659,680,000
Green Logistics Centre One Member Co., Ltd.	1,204,092,407	560,948,500
Evergreen Shipping Agency (Vietnam) Co., Ltd.	337,749,411,274	265,739,176,569
T.S. Container Lines Ha Noi Co., Ltd.	65,537,936,810	42,445,080,884
Dinh Vu Petroleum Service Port JSC	252,753,700	474,372,080
ICD Quang Binh JSC	-	2,075,923,920
Viconship Ho Chi Minh Co., Ltd.	208,340,000	371,910,000
Nam Hai Dinh Vu Port Co., Ltd.	581,845,000	1,366,649,000
	<u>466,760,270,833</u>	<u>386,508,764,102</u>
<i>ii) Purchases of goods and services</i>		
Vietnam Container Shipping JSC	10,484,000,000	18,524,299,510
Greenport Services One Member Co., Ltd.	7,169,197,968	8,435,214,909
Green Star Lines One Member Co., Ltd.	49,312,145,000	60,962,550,125
Green Logistics Centre One Member Co., Ltd.	19,195,910,000	15,095,710,000
Green Development and Investment Service JSC	22,873,457,191	18,546,731,714
Central Container JSC	2,185,942,787	2,347,128,168
Dinh Vu Petroleum Service Port JSC	1,164,708,089	3,183,541,656
ICD Quang Binh JSC	14,257,760,958	6,477,552,229
T.S. Container Lines Ha Noi Co., Ltd.	90,966,646	43,204,443
Nam Hai Dinh Vu Port Co., Ltd.	131,699,488,461	84,351,987,678
Vinaship Marine Services Co., Ltd.	2,540,978,600	-
	<u>260,974,555,700</u>	<u>217,967,920,432</u>
<i>iii) Commission expenses</i>		
Evergreen Shipping Agency (Vietnam) Co., Ltd.	17,603,064,500	18,836,790,500
<i>iv) Dividends payment</i>		
Vietnam Container Shipping JSC	376,200,000,000	188,100,000,000
Evergreen Marine Corp. (Taiwan) Ltd.	110,000,000,000	55,000,000,000
	<u>486,200,000,000</u>	<u>243,100,000,000</u>

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

a) Related party transactions (continued)

v) *Remunerations of key management*

		2024 VND	2023 VND
Board of Directors			
Mr. Ta Cong Thong	Chairperson (appointed on 14 August 2024)	4,493,822,665	2,647,152,099
	Member (resigned on 14 August 2024)		
Mr. Bui Minh Hung	Chairperson (resigned on 14 August 2024)	360,000,000	360,000,000
Mr. Chang Yen I	Member	360,000,000	360,000,000
Mr. Nguyen The Trong	Member (appointed on 14 March 2024)	-	-
Mr. Nguyen Kim Duong Khoi	Member (appointed on 14 March 2024)	1,737,101,903	1,048,846,285
Mr. Cap Trong Cuong	Member (resigned on 14 March 2024)	529,286,880	980,237,256
Mr. Nguyen Viet Trung	Member (resigned on 14 March 2024)	<u>360,000,000</u>	<u>360,000,000</u>
Board of Supervision			
Mr. Le The Trung	Head	260,000,000	260,000,000
Mr. Truong Ly The Anh	Member	260,000,000	260,000,000
Mr. Wu Kuang Hui	Member	260,000,000	260,000,000
		<u>780,000,000</u>	<u>780,000,000</u>
Board of Management			
Mr. Nguyen Kim Duong Khoi	General Director (appointed on 12 August 2024)	As above	As above
	Deputy General Director (resigned on 12 August 2024)		
Mr. Ta Cong Thong	General Director (resigned on 12 August 2024)	As above	As above
Mr. Ta Duy Hoang	Deputy General Director (appointed on 12 August 2024)	<u>622,742,941</u>	<u>-</u>
Chief Accountant			
Mrs. Nghiem Thi Thuy Duong		<u>1,403,610,599</u>	<u>924,263,372</u>

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

30 RELATED PARTY DISCLOSURES (CONTINUED)

b) Year-end balances with related parties

	2024 VND	2023 VND
Short-term trade accounts receivable (Note 5)		
Viconship Ho Chi Minh Co., Ltd.	47,152,800	92,145,600
Greenport Services One Member Co., Ltd.	1,180,482,060	4,434,956,728
Green Star Lines One Member Co., Ltd.	35,272,800	133,444,800
Green Logistics Centre One Member Co., Ltd.	346,377,600	50,345,820
Evergreen Shipping Agency (Vietnam) Co., Ltd.	36,450,305,336	24,694,847,334
T.S. Container Lines Ha Noi Co., Ltd.	8,964,351,215	12,440,338,274
Green Development and Investment Service JSC	-	863,690,679
Dinh Vu Petroleum Service Port JSC	-	6,442,200
Nam Hai Dinh Vu Port Co., Ltd.	-	174,397,320
ICD Quang Binh JSC	-	469,717,920
	<u>47,023,941,811</u>	<u>43,360,326,675</u>
Short-term trade accounts payable (Note 11)		
Evergreen Shipping Agency (Vietnam) Co., Ltd.	-	964,660,000
Green Star Lines One Member Co., Ltd.	6,131,356,560	5,313,217,680
Green Logistics Centre One Member Co., Ltd.	1,812,352,320	1,975,062,960
Green Development and Investment Service JSC	5,715,274,001	-
Central Container JSC	138,150,000	58,860,000
ICD Quang Binh JSC	1,232,509,756	630,845,266
Nam Hai Dinh Vu Port Co., Ltd.	40,517,502,509	16,691,202,661
Vinaship Marine Services Co., Ltd.	1,033,353,396	-
	<u>56,580,498,542</u>	<u>25,633,848,567</u>

31 COMMITMENTS UNDER OPERATING LEASES

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

	2024 VND	2023 VND
Land rental		
Between 1 and 5 years	4,810,528,000	3,708,115,333
Over 5 years	27,460,097,333	28,562,510,000
	<u>32,270,625,333</u>	<u>32,270,625,333</u>

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

32 CONTINGENT LIABILITIES

The Company signed a land lease contract No. 04/HD-TD dated 28 January 2015 with the People's Committee of Hai Phong City and constructed buildings and infrastructures on the leased area of 152,694,9 m² located at Dong Hai 2 Ward, Hai An District, Hai Phong City. The land lease contract states that the clearance of properties located on the land at the end of the lease term will be subject to applicable regulations. In accordance with the applicable regulations, the Company may have obligation to remove the properties located on the land and restore the land to the original condition. In the Board of Management's assessment, such obligation can only be certainly determined subject to possible future events, such as additional agreement with the lessor or when the authority issues additional legal documents defining the obligation of the lessee in a land lease contract. The Board of Management of the Company has assessed that when the land lease contract does not explicitly stipulate the dismantling obligations, such obligations are considered uncertain. Therefore, the Board of Management has not recognised the provision for land restoration obligation in the financial statements for the year ended 31 December 2024.

The financial statements were approved by the Board of Management of the Company on 10 February 2025.



Nghiem Thi Thuy Duong
Chief Accountant/Preparer



Nguyen Kim Duong Khoi
General Director/Legal Representative

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Hai Phong, February 11th, 2025.

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Pursuant to the information disclosure regulations of organizations listed on the stock market, VIP Green Port Joint Stock Company (stock code: VGR) would like to explain that the profit after corporate income tax in the Profit and Loss Statement of 2024 compared to the same period last year has fluctuated by 10% or more in the Financial Statement as follows:

Currency: VNĐ

STT	Items	Fiscal Year 2023	Fiscal Year 2024	Difference	Percentage of difference (%)
1	Profit after tax	271,430,600,553	340,725,434,466	69,294,833,913	25%

Main reasons:

Due to increased output of goods through the Port, revenue increases and depreciation costs decrease

This is the main reasons leading to the decrease in profit of fiscal year 2024 compared to the same period in 2023

Sincerely.

Receiving:

- As above
- Archive at Financial Department

Legal Representative



GIÁM ĐỐC
Nguyễn Kim Dương Hoài

2.01.10
HÔNG



CÔNG TY CỔ PHẦN CẢNG XANH VIP

Địa chỉ: Khu kinh tế Đình Vũ – Cát Hải, phường Đông Hải 2, quận Hải An, thành phố Hải Phòng, Việt Nam
Tel: (84) 0225.8830333 | Fax: (84) 0225.8830688 | Email: info@vipgreenport.com.vn | Website: www.vipgreenport.com.vn

audited financial statements for 2024 are presented on the Company's website at:
www.vipgreenport.com.vn

CONFIRMATION OF THE LEGAL REPRESENTATIVE DIRECTOR



Nguyen Kim Duong Khoi

