

VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



VIP GREENPORT JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## VIP GREENPORT JOINT STOCK COMPANY

### CORPORATE INFORMATION

<b>Investment Certificate</b>	No. 02221000075 dated 19 November 2013	
	The Investment Certificate and its amendments were issued by the Hai Phong Economic Zone Authority for a period of 45 years from the date of the initial Investment Certificate.	
Replaced by:		
<b>Enterprise Registration Certificate</b>	No. 0201579242 dated 28 October 2014	
	The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Hai Phong City. The latest amendment to the Enterprise Registration Certificate (5 <sup>th</sup> ) was issued on 13 August 2024.	
<b>Investment Registration Certificate</b>	No. 3550787247 dated 26 April 2017	
	The Investment Registration Certificate was issued by the Hai Phong Economic Zone Authority.	
<b>Board of Directors</b>	Mr. Ta Cong Thong	Chairperson (appointed on 14 August 2024)
		Member (resigned on 14 August 2024)
	Mr. Bui Minh Hung	Chairperson (resigned on 14 August 2024)
	Mr. Chang Yen I	Member
	Mr. Nguyen The Trong	Member (appointed on 14 March 2024)
	Mr. Nguyen Kim Duong Khoi	Member (appointed on 14 March 2024)
	Mr. Cap Trong Cuong	Member (resigned on 14 March 2024)
	Mr. Nguyen Viet Trung	Member (resigned on 14 March 2024)
<b>Board of Supervision</b>	Mr. Le The Trung	Head
	Mr. Truong Ly The Anh	Member
	Mr. Wu Kuang Hui	Member
<b>Board of Management</b>	Mr. Nguyen Kim Duong Khoi	General Director (appointed on 12 August 2024)
		Deputy General Director (resigned on 12 August 2024)
	Mr. Ta Cong Thong	General Director (resigned on 12 August 2024)
	Mr. Ta Duy Hoang	Deputy General Director (appointed on 12 August 2024)
<b>Legal Representative</b>	Mr. Nguyen Kim Duong Khoi	General Director (appointed on 12 August 2024)
	Mr. Ta Cong Thong	General Director (resigned on 12 August 2024)
<b>Registered Office</b>	Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, SR Viet Nam.	
<b>Auditor</b>	Branch of PwC (Vietnam) Limited in Hanoi	

## VIP GREENPORT JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of the responsibility of the Board of Management of the Company in respect of the Financial Statements

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

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

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

#### Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 34 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of 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.

On behalf of the Board of Management



\_\_\_\_\_  
Nguyen Kim Duong Khoi  
General Director/Legal Representative

Hai Phong, SR Viet Nam  
10 February 2025



## 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.



### 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



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

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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

		As at 31 December		
Code	ASSETS	Note	2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>716,871,517,892</b>	<b>721,609,256,347</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>285,292,504,619</b>	<b>177,166,735,577</b>
111	Cash		145,672,504,619	53,516,735,577
112	Cash equivalents		139,620,000,000	123,650,000,000
<b>120</b>	<b>Short-term investments</b>		<b>282,960,000,000</b>	<b>424,016,299,943</b>
123	Investments held to maturity	4	282,960,000,000	424,016,299,943
<b>130</b>	<b>Short-term receivables</b>		<b>111,925,499,738</b>	<b>91,761,514,755</b>
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
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>27,123,453,714</b>	<b>19,639,965,225</b>
141	Inventories		27,123,453,714	19,639,965,225
<b>150</b>	<b>Other current assets</b>		<b>9,570,059,821</b>	<b>9,024,740,847</b>
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	-
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>475,935,997,388</b>	<b>543,277,501,802</b>
<b>220</b>	<b>Fixed assets</b>		<b>217,278,510,443</b>	<b>273,073,801,517</b>
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)
<b>260</b>	<b>Other long-term assets</b>		<b>258,657,486,945</b>	<b>270,203,700,285</b>
261	Long-term prepaid expenses	9(b)	258,657,486,945	270,203,700,285
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,192,807,515,280</b>	<b>1,264,886,758,149</b>

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
<b>300</b>	<b>LIABILITIES</b>		<b>193,755,691,040</b>	<b>89,940,062,370</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>193,755,691,040</b>	<b>89,940,062,370</b>
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
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>999,051,824,240</b>	<b>1,174,946,695,779</b>
<b>410</b>	<b>Capital and reserves</b>		<b>999,051,824,240</b>	<b>1,174,946,695,779</b>
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
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,192,807,515,280</b>	<b>1,264,886,758,149</b>

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	Less deductions	-	-
10	Net revenue from rendering of services	1,093,033,466,599	895,539,757,829
11	Cost of services rendered	(646,070,716,064)	(528,562,652,356)
20	Gross profit from rendering of services	446,962,750,535	366,977,105,473
21	Financial income	21,616,903,122	26,539,361,076
22	Financial expenses	(836,414,391)	(3,639,275,519)
23	- Including: Interest expenses	-	(1,895,178,082)
25	Selling expenses	(45,284,641,600)	(41,848,849,109)
26	General and administration expenses	(30,383,726,328)	(35,643,493,762)
30	Net operating profit	392,074,871,338	312,384,848,159
31	Other income	557,775,292	1,020,531,290
32	Other expenses	(1,808,048,778)	(5,918,603,678)
40	Net other expenses	(1,250,273,486)	(4,898,072,388)
50	Accounting profit before tax	390,824,597,852	307,486,775,771
51	Corporate income tax ("CIT") – current	(50,099,163,386)	(36,056,175,218)
52	CIT - deferred	-	-
60	Profit after tax	340,725,434,466	271,430,600,553
70	Basic earnings per share	19(a) 5,387	4,165
71	Diluted earnings per share	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>390,824,597,852</b>	<b>307,486,775,771</b>
	Accounting profit before tax		
	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	<b>Operating profit before changes in working capital</b>	<b>506,497,347,524</b>	<b>397,187,600,944</b>
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	<b>Net cash inflows from operating activities</b>	<b>455,827,174,398</b>	<b>443,329,101,893</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	<b>Net cash inflows/(outflows) from investing activities</b>	<b>156,164,360,431</b>	<b>(195,173,220,438)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayments of borrowings	-	(36,600,000,000)
36	Dividends paid, profits distributed to owners	(506,000,000,000)	(253,000,000,000)
40	<b>Net cash outflows from financing activities</b>	<b>(506,000,000,000)</b>	<b>(289,600,000,000)</b>
50	<b>Net increase/(decrease) in cash and cash equivalents of year</b>	<b>105,991,534,829</b>	<b>(41,444,118,545)</b>
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	<b>Cash and cash equivalents at end of year</b>	<b>285,292,504,619</b>	<b>177,166,735,577</b>

  
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 (5<sup>th</sup>) 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
ThinH 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)
	<u>258,657,486,945</u>	<u>270,203,700,285</u>

## VIP GREENPORT JOINT STOCK COMPANY

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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
<b>Historical cost</b>					
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	394,961,603,892	60,046,182,563	712,280,934,602	5,168,662,350	1,172,457,383,407
<b>Accumulated depreciation</b>					
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	(257,714,623,538)	(57,354,962,826)	(635,651,150,190)	(4,480,636,415)	(955,201,372,969)
<b>Net book value</b>					
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	137,246,980,354	2,691,219,737	76,629,784,412	688,025,935	217,256,010,438

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) <b>Receivables</b>					
Input VAT	-	39,581,990,041	-	(38,233,557,329)	1,348,432,712
b) <b>Payables</b>					
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>

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

## 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>

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  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 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)
<b>Net profit after tax</b>				<b>340,725,434,466</b>

	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)
<b>Net profit after tax</b>				<b>271,430,600,553</b>

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
<b>As at 31 December 2024</b>				
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
<b>Total assets</b>				<b>1,192,807,515,280</b>
Segmented liabilities	31,739,292,835	-	39,807,580,552	71,546,873,387
Unallocated liabilities				122,208,817,653
<b>Total liabilities</b>				<b>193,755,691,040</b>
<b>As at 31 December 2023</b>				
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
<b>Total assets</b>				<b>1,264,886,758,149</b>
Segmented liabilities	25,672,224,419	-	18,234,580,962	43,906,805,381
Unallocated liabilities				46,033,256,989
<b>Total liabilities</b>				<b>89,940,062,370</b>

## (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)

## b) Year-end balances with related parties

	2024 VND	2023 VND
<b>Short-term trade accounts receivable (Note 5)</b>		
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>
<b>Short-term trade accounts payable (Note 11)</b>		
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
<b>Land rental</b>		
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 m<sup>2</sup> 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

Number: 09 /CV-VGR

Hai Phong, February 11<sup>st</sup>, 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**

*Nguyễn Kim Dương Hải*  
GIÁM ĐỐC  
*Nguyễn Kim Dương Hải*