



(According to the form in Appendix IV promulgated with Circular No. 96/2021/TT-BTC dated November 16, 2021 of the Ministry of Finance guiding information disclosure on the stock market)

ANNUAL REPORT

CENTRAL CONTAINER JOINT STOCK COMPANY

YEAR 2024

Da Nang, March 2025

I. General information

1. General information

- Trading name: CENTRAL CONTAINER JOINT STOCK COMPANY
- Business Registration Certificate No.: 0400424349
- Charter capital: VND 33.549.960.000
- Owner's capital: VND 33.549.960.000
- Address: 75 Quang Trung, Hai Chau Ward, Hai Chau District, Da Nang City
- Telephone: 02363.3822922
- Fax: 02363.3826111
- Website: www.viconshipdanang.com
- Securities code: VSM

Establishment and development process

- Central Container Joint Stock Company was transformed in November 2015 from Central Container Co, Ltd, established in June 2002, a subsidiary of Vietnam Container Joint Stock Company.

- Thanks to the capital support and operating direction of the parent company, along with the continuous efforts of all leaders and employees of the company, Central Container Joint Stock Company has continuously developed, revenue has grown over the years, financial stability, annual profits for the owner; at the same time, creating jobs and contributing to local budget revenue.

2. Business lines and locations of the business

- Business lines:

- + Other supporting services related to transportation. Details: Container agency services, shipping agents, multimodal forwarding agents, union organizations transporting import-export goods, goods in transit; International multimodal transport. Airline ticket agent.
 - + Agents, brokers, auctions. Details: Maritime brokerage for domestic and foreign shipping companies;
 - + Manufacture of barrels, tanks and metal containers. Details: Repair and build new containers;
 - + Cleaning houses and other structures. Details: Container cleaning;
 - + Real estate business, land use rights belonging to the owner, user or tenant. Details: Office for rent;
 - + Maintenance and repair of cars and other vehicles. Details: Car repair (Location: Road No. 02, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang City);
 - + Motor vehicle rental
 - + Warehousing and storage of goods
 - + Travel agency
 - + Short-term accommodation service
 - + Support services related to promotion and organization of tours
 - + Tour operation
 - + Other road passenger transportation.
- Location of business: Hai Phong, Quang Binh, Quang Tri, Hue, Da Nang, Quang Nam, Quang Ngai, Qui Nhon, Ho Chi Minh City, Central Laos. In which the main business area, accounting for a large proportion, is the Hue, Da Nang, and Central regions.

3. Information about governance model, business organization and managerial apparatus

- Governance model:

The Company's governance model is as follows: General Meeting of Shareholders, Board of Supervisors, Board of Directors, Board of Management; Member units and functional departments.

- Management structure: The Company's organizational structure includes:

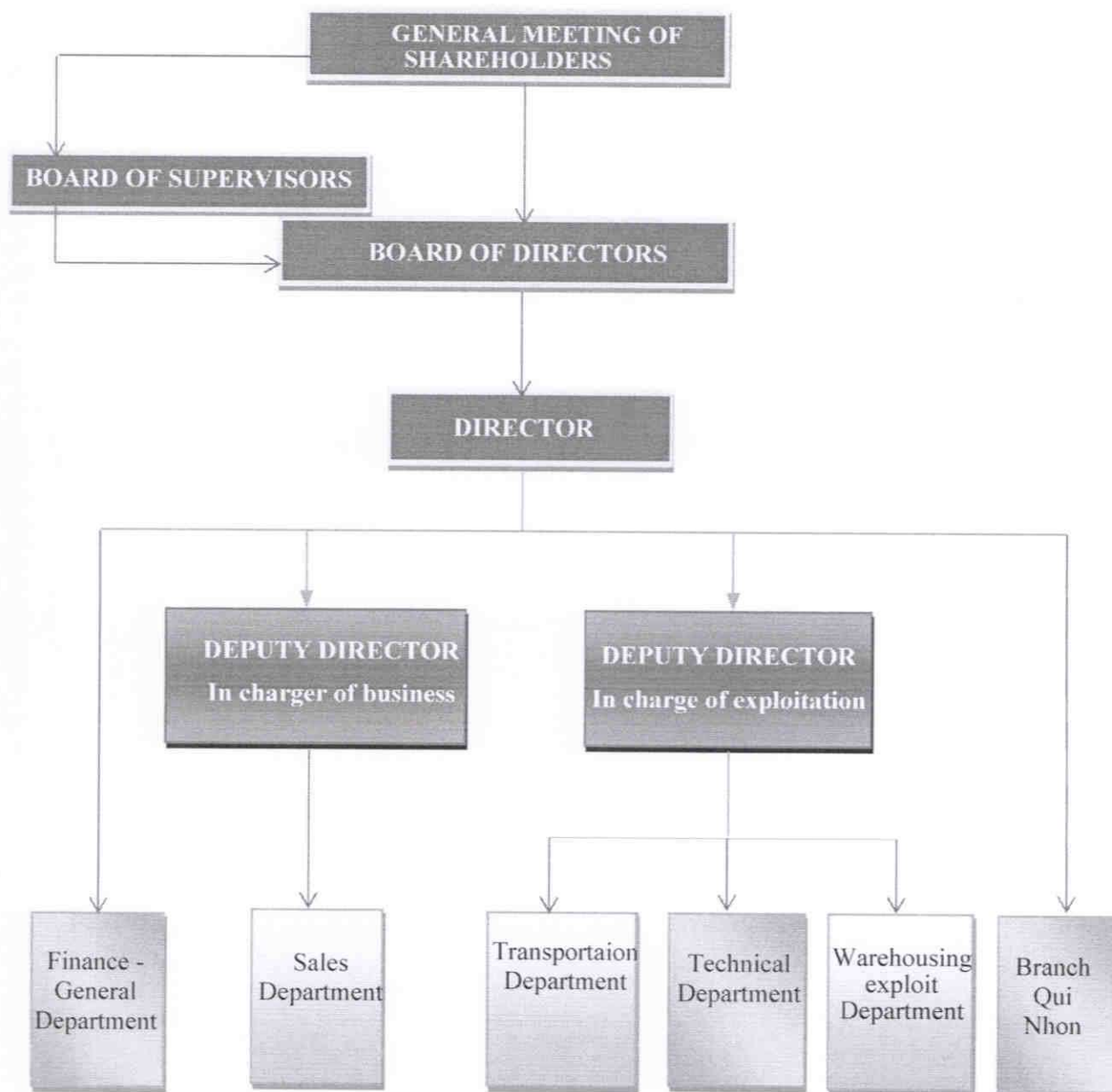
CENTRAL CONTAINER JOINT STOCK COMPANY

Address: 75 Quang Trung, Hai Chau Ward, Hai Chau District, Da Nang City, VN

+ Board of Management: 1 Director, 2 Deputy directors và 1 Chief accountant

+ There are 5 functional departments:

- + Finance - General Department
- + Sales Department
- + Warehousing exploit Department
- + Technical Department
- + Transportation Department



Company branches, subsidiaries, affiliated companies:

<i>Business Name</i>	<i>Address</i>	<i>Relations hip</i>	<i>Main business fields</i>	<i>Contributed capital of the company</i>	<i>Rate</i>
BRANCH OF CENTRAL CONTAINER JOINT STOCK COMPANY IN QUI NHON	No. 83 Hai Ba Trung street, Le Loi ward, Qui Nhon city, Binh Dinh province.	Branch	Transport, loading and unloading		
QUI NHON CONTAINER JOINT STOCK COMPANY	No. 83 Hai Ba Trung street, Le Loi ward, Qui Nhon city, Binh Dinh province.	Subsidiary company	Transport, loading and unloading	VND 4.609.000.000	83,8%

4. Development orientations

- Main objectives of the Company:

The main goal of the Company is to expand the service system to satisfy the increasingly diverse needs of customers. On the other hand, the Company constantly improves service quality, meeting better and better the strict requirements of customers. Ensuring sustainable development and improving competitiveness.

- Sustainable development goals (environmental, social and community) and key programs related to the company's short and medium term.

The company ensures that environmental, social and community responsibility issues are an integral part of the business's management system and culture.

- Development strategies in medium and long term:

The Company's medium and long-term development strategy is to consider researching and understanding the market to invest in many potential fields based on existing business strengths, to bring the greatest economic benefits and increasingly bring the Company to a new level of development.

5. Risks:

Due to the impact of the world economic crisis, trade war and armed conflict between major countries, the world and Vietnam economic situation will have many unusual fluctuations. The shipping market is unstable. Competition between units in the same industry is increasingly fierce. The above factors may affect the company's production and business activities.

II. Operations in the Year:

1. Situation of production and business operations

- Results of business operations in the year:

2024 continues to be a year of many changes, difficulties and fierce competition. Logistics businesses face great difficulties in the suddenly high price of fuel and input materials; Export orders to the US and Europe decreased sharply due to reduced consumer shopping demand, fierce competition between businesses in the same industry, and a volatile shipping market. However, thanks to the direction and focused direction from VSC's Board of Directors, the efforts of the Board of Directors, Board of Managements and all employees in the Company have completed the 2024 plan assigned by the General Meeting of Shareholders. Production and business results in 2024 have been achieved:

- Total net revenue reached: 294 billion VND.
- Total pre-tax profit reached: 16,1 billion VND.
- Basic earnings per share achieved: VND 3.651.

Road transport operations are still the main activity, accounting for a large proportion of revenue and profits.

- Implementation situation/actual progress against the plan:

Indicators	Compare with plan (billion VND)			Compare same period (billion VND)	
	<i>Implement</i>	<i>Plan</i>	<i>Rate</i>	<i>Year 2023</i>	<i>Rate</i>
Total revenue	294	263	111,7%	264	111,3%
Profit before tax	16,1	15	107,3%	15	107,3%

+ Revenue in 2024 reaches 294 billion VND, an increase of 11.7% compared to the plan assigned by the General Meeting of Shareholders and an increase of 11.3% compared to 2023.

+ Pre-tax profit in 2024 will reach 16.1 billion VND, an increase of 7.3% compared to the plan assigned by the General Meeting of Shareholders and an increase of 7.3% compared to 2023.

2. Organization and Human resource

– List of the Board of Management:

<u>List</u>	<u>Position</u>	<u>Share ownership ratio</u>
Ms. Dang Tran Gia Thoai	Director	0,83% charter capital
Mr. Ngo Quoc Vu	Deputy director	1,27% charter capital
Mr. Ho Kha Quoc	Deputy director	0,236 % charter capital
Ms. Tran Thi Phuoc	Chief accountant	0,19% charter capital

Resume summary:

Ms. Dang Tran Gia Thoai – Member of the Board of Directors – Director

Date of birth: 17/04/1974

Place of birth: General hospital – Da Nang city

Citizen identification number: 048174007560

Ethnic groups: Kinh

Nationality: Viet Nam

Native place: Hoa Thuan Ward, Hai Chau District, Da Nang City

Permanent address: 17/8 Tran Quy Cap, Thach Thang Ward, Hai Chau District, Da Nang City

Office phone: (0236) 3822922

Academic standard: 12/12

Professional qualification: Bachelor of Economics in Foreign Trade
Bachelor of English

Current position: Director

Member of the Board of Directors

Mr. Ho Kha Quoc – Deputy Director

Date of birth: 12/07/1977

Place of birth: Thua Thien Hue

Citizen identification number: 046077007105

Ethnic groups: Kinh

Nationality: Viet Nam

Native place: Thua Thien Hue

Permanent address: Group 16, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City

Office phone: (0236) 3822922

Academic standard: 12/12

Professional qualification: Engineer

Current position: Deputy Director of Central Container Joint Stock Company

Mr. Ngo Quoc Vu- Deputy Director

Date of birth: 24/02/1979

Place of birth: Dai Minh – Dai Loc - Quang Nam

Citizen identification number: 049079009406

Ethnic groups: Kinh

Nationality: Viet Nam

Native place: Dai Loc – Quang Nam

Permanent address: 92 Nguyen Cong Tru, An Hai Tay Ward, Son Tra District, Da Nang city

Office phone: (0236) 3822922

Academic standard: 12/12

Professional qualification: Bachelor of English

Current position: Deputy Director of Central Container Joint Stock Company

Member of the Board of Directors

Ms. Tran Thi Phuoc – Chief accountant

Date of birth: 13/06/1987

Place of birth: Quang Nam

Citizen identification number: 049187004705

Ethnic groups: Kinh

Nationality: Viet Nam

Native place: Nhuan Son, Duy Phu, Duy Xuyen, Quang Nam

Permanent address: 48 Bau Gia Thuong 2, Cam Le District, Da Nang City

Office phone: (0236) 3822922

Academic standard: 12/12

Professional qualification: Bachelor of Economics

Current position: Chief Accountant of Central Container Joint Stock Company

- Number of officers and employees. Policy summary and policy changes for employees:

The Company's total average number of employees in 2024 is: 161 people.

Central Container Joint Stock Company considers people to be the source of strength, so the Company always focuses on policies to ensure the rights and interests of workers.

3. Investment activities

In 2024, the Company invested in 06 more container tractors and 06 semi-trailers with a total amount of 6.7 billion VND.

4. Financial situation**a) Financial situation**

Indicators	Year 2023	Year 2024	% increase (+)/decrease (-)
Total asset	130.041.006.612	124.387.558.102	-4,3%
Net revenue	263.996.469.627	294.480.746.178	11,3%
Profit from business activities	14.684.419.516	15.895.448.251	8,2%
Other profits	321.268.922	255.118.700	-20,5%
Profit before tax	15.005.688.438	16.150.566.951	7,3%
Profit after tax of the parent	11.673.710.448	12.249.874.740	4,9%
Dividend rate of profit	12%	Expected not lower 10%	

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
1. Solvency ratio			
+ Current ratio: <i>Short term Asset/Short term debt</i>	2,02 times	2,12 times	
+ Quick ratio: <i>Short term Asset - Inventories</i> <i>Short term Debt</i>	1,99 times	2,04 times	
2. Capital structure Ratio			
+ Debt/Total assets ratio:	37%	29%	
+ Debt/Owner's Equity ratio:	60%	71%	
3. Operation capability Ratio			
+ Net revenue/Total Assets	203%	237%	
4. Profitability			
+ Profit after tax/Net revenue Ratio	4%	4%	
+ Profit after tax/total capital Ratio	14%	14%	
+ Profit after tax/Total assets Ratio	9%	10%	
+ Profit from business activities/Net revenue Ratio	6%	5%	

5. Shareholders structure, change in the owner's equity

a) Shares:

Total number of shares: 3.354.996 shares

Total treasury shares: 0 share

Total number of common shares outstanding: 0 shares, of which:

- Number of freely transferable shares: 3.354.996 shares

- Number of shares restricted from transfer: 0 shares

b) Shareholders structure

No	Shareholders	Number of shares hold	Capital contribution ratio (%)
1	Organization	2.243.250	66,86 %
	<i>Of which:</i>		
	Foreign organization	4.700	0,14 %
	Vietnamese organization	2.238.550	66,72 %
	Individual	1.111.746	33,14 %
	<i>Of which:</i>		
	Foreign organization	48.840	1,46 %
	Vietnamese organization	1.062.906	31,68 %

CENTRAL CONTAINER JOINT STOCK COMPANY

Address: 75 Quang Trung, Hai Chau Ward, Hai Chau District, Da Nang City, VN

2	Domestic	3.301.456	98,4 %
	<i>Of which:</i>		
	Domestic organization	2.238.550	66,72 %
	Domestic individual	1.062.906	31,68 %
	Foreign	53.540	1,6 %
	<i>Of which:</i>		
3	Foreign organization	4.700	1,46 %
	Foreign individual	48.840	0,14 %
	Other classification		
3	Major shareholders own 5% or more shares	2.180.750	65%
	State shareholders		
	Treasury shares		

c) Change in the owner's equity: No

d) Transaction of treasury stocks: No

e) Other securities: No.

6. Environment-Social-Governance report of the Company**6.1. Management of raw materials:**

- a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year

Raw materials used for the Company's production and business are: 8.3 billion VND.

- b) The percentage of materials recycled to produce products and services of the organization: No.

6.2. Energy consumption:

- a) Energy consumption - directly and indirectly

Energy consumption - directly and indirectly: 49,6 billion VND.

- b) Energy savings through initiatives of efficiently using energy

- c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

6.3. Water consumption (water consumption of business activities in the year)

- a) Water supply and amount of water used

The company does not consume water for business activities. Consumed water is water used for office activities.

- b) Percentage and total volume of water recycled and reused.: 0%

6.4. Compliance with the law on environmental protection

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: 0 times.

- b) The total amount to be fined for failing to comply with laws and regulations on the environment: VND 0.

6.5. Policies related to employees

- a) Number of employees, average wages of workers

The average number of employees in the year of the Company is: 161 people

Average income: 19 million VND/person/month.

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

Labor norms and salary unit prices are reviewed and adjusted periodically every year to suit production and business realities. Salary and bonus payment regulations are transparent and payments are made on time.

Employees in the company all have labor contracts in accordance with labor law and are fully entitled to benefits according to current provisions of the Labor Law and allowances, bonuses, health insurance, social insurance... The company implements a working regime of 6 working days/week and 48 hours/day.

c) Employee training

- The average number of training hours per year, according to the staff and classified staff

The company performs well in human resources and labor recruitment, develops long-term training and human resource development plans, and promptly meets development needs. In 2024, the Company will train and develop human resources according to the following contents:

- Continuous learning and skills development programs to support workers in securing employment and developing their careers
 - + Occupational safety and hygiene for all employees
 - + Fire prevention training for all employees
 - + Regular training and fostering in payroll, accounting, sales & marketing expertise
 - + Vocational training 2: Vehicle maintenance and repair process for container truck drivers and crane drivers

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

Encourage employees to jointly manage and promote technical innovation and savings in production

6.6. Report on responsibility for local community

Responsibility to the local community is always taken care of by the Company. The company actively contributes to gratitude funds, supports charity funds, and supports the poor locally.

Report on green capital market activities under the guidance of the SSC

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

III. Reports and assessments of the Board of Management

1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results:
 - + Businesses face great difficulties due to sudden increases in fuel prices and input materials; Fierce competition between businesses in the same industry, the shipping market is very volatile.
 - + The market situation of container transport by sea and road has many fluctuations due to the impact of the world economic crisis.

In the face of such fluctuations, the Board of Directors has provided regular and timely instructions, the efforts of the Board of Management and all employees, and the Company's main products and services to maintain market share:

- + Revenue in 2024 reaches 294 billion VND, an increase of 11.7% compared to the plan assigned by the General Meeting of Shareholders and an increase of 11.3% compared to 2023.

- + Pre-tax profit in 2024 will reach 16.1 billion VND, an increase of 7.3% compared to the plan assigned by

the General Meeting of Shareholders and an increase of 7.3% compared to 2023.

- The Company's achievements:

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

Financial Situation

a) Assets

Total assets at the beginning of the period VND 130.041.006.612 of which short-term assets are 78.991.592.666 VND and long-term assets are VND 51.049.413.946.

Total assets at the end of the period VND 124.387.558.102 of which short-term assets are 77.429.860.088 VND and long-term assets are VND 46.957.698.014.

During the year, the Company invested and put into use machinery, equipment, and means of transportation. Additional investment assets have brought high efficiency in production and business.

Receivables are always actively collected early, thoroughly avoiding cases where customers have long outstanding debts.

b) Debt payable

- Current debts, major changes of debts:

Debt payable at the beginning of the period are VND 48.608.420.379. at the end of the period is VND 36.457.169.525.

- Currently, the Company has no bad debts. Differences in exchange rates do not affect the Company's production and business results

2. Improvements in organizational structure, policies, and management

- Complete the organizational model as well as personnel of the Company's departments to maximize the abilities of managers and workers. Supplement and transfer labor between departments in accordance with the Company's production and business conditions

- Management is strict, scientific, effective, close to actual production and business, flexible, and sensitive to the market.

- Management process and production processes are constantly reviewed, revised and refreshed quarterly to suit the work, operation and application of E-truck, E-depot software...

- Manage business operations and financial activities in accordance with current laws and the Company's governance regulations.

- Improve employees' sense of responsibility and professionalism to increase labor productivity. Encourage workers and managers to promote technical innovation initiatives applied daily in production to improve productivity and save costs.

3. Development plans in future

- Closely following the market, ensuring good maintenance of the Company's main production activities. In 2025, continue to focus on exploiting transport, expanding the market in Laos, finding and developing two-way goods to increase by 10-15%, building transport routes to cut turning trailers and specialized routes for routes with a stable quantity of goods. Developing project cargo, hanging container services, office containers, buying, selling and leasing containers, oversized and super heavy cargo, expanding vehicle and equipment repair services.

- Be consistent with the marketing and market strategy of "maintaining current customers, reaching target

customers, finding new customers to use the Company's services".

- Continue to look for investment opportunities to expand production in the Central provinces, choose appropriate investment items, invest in more tractors, upgrade warehouse infrastructure to develop and expand production.

- Improve the quality of human resources, professionalism of workers and management staff, train human resources with a long-term vision, continuously encourage workers to learn foreign languages and acquire a second profession.

- Review processes in accordance with actual conditions, constantly improve service quality and increase labor productivity. Promote the application of technology in management, administration, and provision of effective and economical services.

- Ensure jobs and stable income for workers.

- Manage costs well, thoroughly save, ensure business efficiency, dividend rate reaches 10% -15% and have the necessary accumulation to invest and expand production.

4. Explanation of the Board of Management for auditor's opinions: no.

5. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

Environmental targets and environmental responsibility are always guaranteed and given top priority in the sustainable development of the Company.

b. Assessment concerning the labor issues

Central Container Joint Stock Company considers people to be the source of strength, so the Company always focuses on policies to ensure the rights and interests of workers.

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

Salary and bonus payment regulations are transparent and payments are made on time.

Employees are guaranteed a stable job and income.

c. Assessment concerning the corporate responsibility for the local community

LAways be responsible towards the local community. The company actively contributes to gratitude funds, supports charity funds, and supports the poor locally.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

2024 continues to be a year of many changes, difficulties and fierce competition. Armed conflicts and strategic competition between major countries; The impact of natural disasters caused by climate change has negatively affected the global economy, disrupting the global supply chain; The prices of crude oil, food, foodstuffs and many input materials and supplies increased sharply; Inflation increased dramatically in many countries. Logistics businesses face great difficulties in the suddenly high price of fuel and input materials; Fierce competition between businesses in the same industry, the shipping market is very volatile. However, thanks to the direction and focused direction from VSC's Board of Directors, the efforts of the Board of Directors, Board of Directors and all employees in the Company, we have completed the 2024 plan assigned by the General Meeting of Shareholders.

The Company's main business segments such as transportation, warehouses, yards and agents are stable.

Marketing work is given special attention by the Company's Board of Directors to adapt to the fluctuating market situation

Financial management, capital preservation and development are carried out in accordance with the State's regimes, policies and regulations on financial management. Manage well the Company's revenue and expenditure sources and fulfill tax payment obligations seriously and fully.

Marketing is given special attention by the board of directors and directly implements service areas that bring in a lot of revenue and profits, while always providing direction from management levels to direct workers with the viewpoint: customers are the existence and development of the Company.

The company continues to develop with stability in scale, revenue and profit growth. The Company's brand is increasingly affirmed in the Central region, relationships with customers, domestic and international organizations are increasingly expanding. Workers are guaranteed jobs and have a stable income. Social and security work and activities of unions are carried out well

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors highly appreciates the Board of Directors' efforts in managing operations and management in general. In the context of general difficulties of the market economy and the pandemic, the Company still achieved very positive business results, leading the Company to increasingly stable and sustainable growth

The Company's Board of Directors has well implemented the resolutions of the General Meeting of Shareholders and the orientations and directions of the Board of Directors. Carry out assigned rights and duties in accordance with the Enterprise Law, the Company's Charter and legal regulations, ensuring the legitimate interests of the Company and its shareholders.

3. Plans and orientations of the Board of Directors

In the coming time, continue to orient the Company to closely follow the market situation, ensuring the maintenance of stable main production activities; Ensuring service quality and brand value. Select investment categories and investment scale to continue expanding and developing production and business, continuing to bring the Company to sustainable development and strong growth in the future.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No	Members of the Board of Directors	Position	Ownership percentage s of voting shares	Form	The number of positions that a member of BOD at other companies
1	Mr. Le The Trung	Chairman of the Board of Directors	0,13%	Member of the Board of Directors	0
2	Mr. Nguyen Viet Trung	Member	0%	Member of the Board of Directors	1
3	Ms. Dang Tran Gia Thoai	Member	0,83%	Member of the Board of Directors	2
4	Mr. Ngo Quoc Vu	Member	1,27%	Member of the Board of Directors	1
5	Ms. Tran Thi Phuong Anh	Member	0%	Member of the Board of Directors	4

b) The committees of the Board of Directors:

Ms. Tran Thi Phuoc 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) Activities of the Board of Directors:

The Board of Directors meets periodically to summarize production and business activities and provide planning directions. The Company's Board of Directors has 05 members, the current term of each member is 03 years from 2024 - 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. Supervise the Director's executive activities to ensure that the Company's production and business activities comply with the provisions of law and in accordance with the resolution approved by the General Meeting of Shareholders.

Supervise management and operations, consolidate the organizational model, maximize the capacity of leaders, and give employees opportunities to co-own the Company.

In 2024, the Board of Directors will always stand side by side with the Board of Management, promptly making appropriate and flexible decisions to maintain the market and ensure effective business operations. By the end of 2024, the entire Company has completed the targets set by the General Meeting of Shareholders.

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

No.	Resolution/Decision No./Report	Date	Content
1	01/2024/NQ-HĐQT	02/20/2024	1/ Agreed to approve the organization of the 2024 Annual General Meeting of Shareholders of Central Container Joint Stock Company as follows: - Last registration date to conduct the right to attend the congress: March 12, 2024. - Expected time to hold the congress: will be announced later (expected April 2024) - Congress's location: in Da Nang (specific location will be announced later) - Congress content: + Report on activities of the Board of Directors. + Report on production and business activities in 2023 and production and business plan in 2024. + Report on the activities of Board of Supervisors. + Vote members of the Board of Directors and members of the Board of Supervisors for the term 2024 - 2027. + Other contents fall under the authority of the congress.
2	02/2024/NQ-HĐQT	03/13/2024	1/ Agreed to approve the organization of the 2024 Annual General Meeting of Shareholders of Central Container Joint Stock Company as follows:

			- Time to hold the congress: April 6, 2024 - Congress's location: Song Han Hotel, No. 14, Ly Tu Trong Street, Hai Chau District, Da Nang City
3	03/2024/BB-HĐQT	04/05/2024	1/ Through borrowing capital, guaranteeing, opening L/C of Central Container Joint Stock Company at Joint Stock Commercial Bank for Investment and Development of Vietnam - Song Han Branch to serve production and business activities in the form of limits credit. Specifically as follows: + Maximum credit limit (including loan, guarantee, L/C opening): VND 7.000.000.000 (In words: Seven billion dong). + Purpose: Borrowing working capital, issuing guarantees, opening L/C to serve the production and business needs of Central Container Joint Stock Company.. + Loan interest rates and loan conditions: According to BIDV regulations from time to time. 2/ Through pledging and mortgaging assets belonging to the Company's use and ownership and/or other assets of third parties (if any) to ensure the performance of payment obligations to the Bank for loan/guarantee/L/C opening mentioned above. Specifically, the assets include: Mortgage of land use rights and assets attached to land according to the Certificate of land use rights, ownership of houses and other assets attached to land No. BE 693139 issued by the People's Committee of Binh Dinh province on August 23, 2011. Number in the certificate issuance book: CT00565. Owner: Branch of Central Container Joint Stock Company in Qui Nhon. The Company's Board of Directors agreed to assign the Central Container Joint Stock Company Branch in Qui Nhon to be the mortgage asset management unit. 3/ Appoint Ms. Dang Tran Gia Thoai, currently holding the position of Director and legal representative of the Company to represent the Company: Negotiate, approve, sign and implement contracts and documents related to borrowing capital, mortgaging, pledging assets at the Bank including but not limited to: Loan application form; Application for issuance of guarantee, opening L/C; Credit limit contract; Guarantee contract; Capital withdrawal statement/Specific credit contract; Disbursement request form; Disbursement plan distribution table; Application for registration of secured transactions; Minutes of delivery and receipt of documents related to each disbursement; Minutes of asset valuation and other related documents and materials ... Ms. Dang Tran Gia Thoai has the right to authorize another person to represent the Company to perform the above tasks. This authorization is made in a separate document.

CENTRAL CONTAINER JOINT STOCK COMPANY

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			4/ The Board of Directors of the Company, Ms. Dang Tran Gia Thoai and the person authorized by Ms. Dang Tran Gia Thoai are responsible for the documents and contracts issued by Ms. Dang Tran Gia Thoai and the person authorized by Ms. Dang Tran Gia Thoai within the scope of violating the provisions of law.
4	04/2024/BB-HĐQT	06/04/2024	The Board of Directors of the Company elected Mr. Le The Trung to hold the position of Chairman of the Board of Directors of Central Container Joint Stock Company for the term 2024-2027.
5	03/2024/NQ-HĐQT	06/04/2024	1/ Approved the reappointment and appointment of positions in the executive and management board of Central Container Joint Stock Company as follows: - Reappointment of Ms. Dang Tran Gia Thoai (born 1974); Professional qualifications: Bachelor of foreign trade economics, bachelor of English; holding the position of Director of Central Container Joint Stock Company. - Reappointment of Mr. Ngo Quoc Vu (born in 1979); Professional qualifications: Bachelor of English; Holding the position of Deputy Director of Central Container Joint Stock Company and Branch Director of Central Container Joint Stock Company in Qui Nhon. - Reappointment of Ms. Tran Thi Phuoc (born 1987); Professional qualifications: Bachelor of economics - accounting; Holding the position of Chief Accountant of Central Container Joint Stock Company. - Reappointment of Ms. Tran Thi Phuoc (born 1987); Professional qualifications: Bachelor of economics - accounting; Holding the position of Company Secretary and person in charge of Corporate governance of Central Container Joint Stock Company. - Appointed Mr. Ho Kha Quoc (born in 1977); Professional qualifications: Dynamic mechanical engineer; holding the position of Deputy Director of Central Container Joint Stock Company. - The appointment period for the above positions is 03 years, from April 6, 2024, (according to the 2024-2027 term of the Board of Directors) - The above appointed men and women have rights and obligations according to the provisions of law, the Company's Charter and regulations. 2/ Approving the dismissal of the position of Deputy Director of Central Container Joint Stock Company for Mr. Nguyen Van Thuong (born in 1964) from April 6, 2024.
6	04/2024/NQ-HĐQT	06/04/2024	1/ Approving the company's policy of signing and implementing contracts and transactions with related parties in 2024. Subjects signing and implementing the contract: Companies in the Viconship group and other related parties of the Company as regulated in

CENTRAL CONTAINER JOINT STOCK COMPANY

Address: 75 Quang Trung, Hai Chau Ward, Hai Chau District, Da Nang City, VN

			the Company Charter, Enterprise Law, Securities Law according to the list of Related People of the Company from time to time. 2/ Contracts and transactions with a value of less than 35% of total assets recorded in the company's most recent financial statements depend on each specific case at the time of signing that contract or transaction. The total value of transactions arising with one of the above entities within 12 months from the date of the first transaction is less than 35% of the total assets recorded in the company's most recent financial report. 3/ Authorize the Company Director to deploy, negotiate, sign, and implement contracts and transactions with related parties in accordance with the provisions of the Company's charter and legal regulations.
7	05/2024/NQ-HĐQT	16/04/2024	Agree to pay 2023 dividends in cash to shareholders, specifically as follows: - Implementation rate: 12% of stock par value (1 share receives 1,200 VND) - Last registration date: May 8, 2024 - Payment date: May 31, 2024 Assign the Company Director to direct the completion of necessary procedures and pay dividends in accordance with current regulations.
8	06/2024/NQ-HĐQT	04/06/2024	Agree to select the contractor as Kim Hoang Hao Company to provide Faw tractor truck and Tan Thanh Mechanical Company to provide 40' trailers to invest in vehicles and equipment according to the resolution of the 2024 Annual General Meeting of Shareholders approved. - Assign the Company Director to sign documents and contracts with selected contractors to promptly deploy investment in vehicles to serve production and business activities on the basis of ensuring compliance with the Company's regulations and the law.
9	07/2024/NQ-HĐQT	20/06/2024	Through the selection of AAC Auditing and Accounting Company Limited as the service provider to review semi-annual financial statements and audit 2024 financial statements for Central Container Joint Stock Company. Assign the Company Director to negotiate and sign the audit contract in accordance with current regulations.
10	08/2024/NQ-HĐQT	24/09/2024	1/ Approving the issuance of information disclosure regulations of Central Container Joint Stock Company. 2/ Establishment of the Internal Audit Committee under the Board of Directors of the company from September 24, 2024 with a number of personnel of 03 (three) people, including the following members: 1. Ms. Le Thi Nga - Head of Audit Committee. 2. Ms. Nguyen Trinh Thuc - Member.

			3. Ms. Le Thi Le Huyen - Member. 3/ Through the promulgation of "Internal Audit Regulations". The functions, tasks, powers and coordination relationships between the Internal Audit Committee and departments within the company are specified in the Internal Audit Regulations approved by the Board of Directors.
11	09/2024/NQ-HĐQT	28/12/2024	1/ Approving the company's policy of signing and implementing contracts and transactions with related parties in 2025. Subjects signing and implementing the contract: Companies in the Viconship group and other related parties of the Company as prescribed in the Company Charter, Enterprise Law, Securities Law according to the list of Related Persons of the Company from time to time. 2/ Contracts and transactions with a value of less than 35% of total assets recorded in the company's most recent financial statements depend on each specific case at the time of signing that contract or transaction. The total value of transactions arising with one of the above entities within 12 months from the date of the first transaction is less than 35% of the total assets recorded in the company's most recent financial report. 3 Authorize the Company Director to deploy, negotiate, sign, and implement contracts and transactions with related parties according to the provisions of the Company's charter and legal regulations.

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

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

d) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

All members of the Board of Directors participate in training programs on corporate governance during the year

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

The Company's Board of Supervisors currently consists of 3 members, specifically as follows:

Name	Position	Ownership ratio of voting shares
Mr. Truong Ly The Anh	Head of the Board of Supervisors	0,066%
Ms. Nguyen Thi Nhu Ngoc	Member	-
Ms. Dang Thanh Tam	Member	-

b) Activities of the Board of Supervisors:

Pursuant to the provisions of the Company's Charter and the Enterprise Law, the Board of supervisors has assigned members to monitor and supervise the implementation of each aspect of work according to the fields of operation and administration of the Board of Directors and Board of Management regarding production and business activities, regulations, processes, resolutions and decisions. The Company's Board of Supervisors meets 3 times a year with main contents:

- Monitor the situation through resolutions and decisions, control the promulgation and implementation of operating regulations of the Board of Directors, Board of Management, and business processes of the Company and its member units.
- Monitor activities and compliance with the provisions of law and the Company's charter for the Board of Directors, Board of Managements, and managers in the management and administration of the Company.
- Participate in a number of meetings of the Board of Directors on the Company's production and business plans.
- Review the company's financial reports and the audit reports from the auditing firm.

In 2024, the Board of Supervisors did not receive any request requiring an unusual inspection decision on the Company's activities.

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

a) Salary, rewards, remuneration and benefits

- The bonus for the Board of Directors and Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders and paid in 2024 is VND 584.000.000.
- Salaries and bonuses of the Company's Board of Directors paid in 2024 are: VND 3.260.028.802.

b) Share transactions by internal shareholders: no

c) Contracts or transactions with internal shareholders: no.

d) Implementation of regulations on corporate governance:

The current management model and structure of the management apparatus has met the management, administration, and administration needs of the Board of Directors and ensures the effectiveness of the Board of Directors' management of the executive apparatus.

VI. Financial statements

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Director, and Management
Central Container Joint Stock Company

We have audited the consolidated financial statements of Central Container Joint Stock Company (the "Company") prepared on 25/02/2025, as set out on pages 6 to 30, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements for the year ended 31/12/2023 of the Company were audited by another auditor. In Auditors' Report No. 41/BCKT-TC dated 15/03/2024 on the Company's 2023 consolidated financial statements, the predecessor auditor expressed an unqualified opinion.

AAC Auditing and Accounting Co., Ltd.

Tran Thi Thu Hien – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 25 February 2025

Nguyen Quoc Hung – Auditor
Audit Practicing Registration Certificate
No. 4573-2023-010-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		77,429,860,088	78,991,592,666
I. Cash and cash equivalents	110	5	35,025,898,191	37,965,257,699
1. Cash	111		18,025,898,191	15,465,257,699
2. Cash equivalents	112		17,000,000,000	22,500,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		37,932,791,427	38,023,057,922
1. Short-term trade receivables	131	6	35,849,914,748	35,986,754,651
2. Short-term prepayments to suppliers	132		260,408,419	337,668,309
3. Other short-term receivables	136	7.a	2,468,310,781	1,894,166,563
4. Provision for doubtful (short-term) debts	137	8	(645,842,521)	(195,531,601)
IV. Inventories	140		3,093,958,638	1,129,447,014
1. Inventories	141	9	3,093,958,638	1,129,447,014
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,377,211,832	1,873,830,031
1. Short-term prepaid expenses	151	10.a	1,279,343,817	1,465,398,248
2. Deductible value-added tax	152		-	27,477,970
3. Taxes and amounts receivable from the State	153	11	97,868,015	380,953,813
B. NON-CURRENT ASSETS	200		46,957,698,014	51,049,413,946
I. Long-term receivables	210		480,800,000	1,709,708,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	7.b	480,800,000	1,709,708,000
II. Fixed assets	220		44,445,199,543	47,112,156,514
1. Tangible fixed assets	221	12	44,202,621,418	47,108,556,514
- Cost	222		129,555,837,443	122,975,204,728
- Accumulated depreciation	223		(85,353,216,025)	(75,866,648,214)
2. Intangible fixed assets	227	13	242,578,125	3,600,000
- Cost	228		328,500,000	66,000,000
- Accumulated amortization	229		(85,921,875)	(62,400,000)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		258,250,000	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	258,250,000	-
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,773,448,471	2,227,549,432
1. Long-term prepaid expenses	261	10.b	1,773,448,471	2,208,937,500
2. Deferred income tax assets	262		-	18,611,932
TOTAL ASSETS	270		124,387,558,102	130,041,006,612

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

(cont'd)

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		36,457,169,525	48,608,420,379
I. Short-term liabilities	310		36,457,169,525	39,134,736,168
1. Short-term trade payables	311	15	21,609,684,792	23,187,728,062
2. Short-term advances from customers	312		139,332,563	28,444,636
3. Taxes and amounts payable to the State	313	11	952,318,030	1,040,046,343
4. Payables to employees	314		11,514,592,577	2,089,327,745
5. Short-term accrued expenses	315		-	7,506,919,250
6. Other short-term payables	319	16	1,899,734,274	1,010,689,159
7. Short-term loans and finance lease liabilities	320	17.a	-	3,789,473,684
8. Reward and welfare fund	322		341,507,289	482,107,289
II. Long-term liabilities	330		-	9,473,684,211
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	17.b	-	9,473,684,211
D. EQUITY	400		87,930,388,577	81,432,586,233
I. Owners' equity	410		87,930,388,577	81,432,586,233
1. Share capital	411	18	33,549,960,000	33,549,960,000
- Common shares with voting rights	411a		33,549,960,000	33,549,960,000
- Preferred shares	411b		-	-
2. Other owners' capital	414		1,382,700,000	1,382,700,000
3. Development and investment fund	418	18	32,354,101,158	26,457,385,910
4. Undistributed profit after tax	421	18	18,635,270,087	18,045,593,843
- Undistributed profit up to prior year-end	421a	18	6,385,395,347	6,371,883,395
- Undistributed profit for the current year	421b	18	12,249,874,740	11,673,710,448
5. Non-controlling interest	429		2,008,357,332	1,996,946,480
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		124,387,558,102	130,041,006,612

Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	19	294,480,746,178	263,996,469,627
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		294,480,746,178	263,996,469,627
4. Cost of goods sold	11	20	263,141,177,521	238,768,223,082
5. Gross profit from sales and service provision	20		31,339,568,657	25,228,246,545
6. Financial income	21	21	616,568,272	866,563,449
7. Financial expenses	22	22	399,162,945	1,052,919,813
<i>Including: Interest expenses</i>	23		378,475,046	1,035,588,026
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	23.a	3,473,041,705	2,199,137,381
10. Administrative expenses	26	23.b	12,188,484,028	8,158,333,284
11. Operating profit	30		15,895,448,251	14,684,419,516
12. Other income	31	24	376,066,198	321,268,922
13. Other expenses	32	25	120,947,498	-
14. Other profit	40		255,118,700	321,268,922
15. Accounting profit before tax	50		16,150,566,951	15,005,688,438
16. Current corporate income tax expense	51	26	3,799,242,475	3,170,857,700
17. Deferred corporate income tax expense	52		18,611,932	89,693,338
18. Profit after tax	60		12,332,712,544	11,745,137,400
19. Attributable to the parent company's shareholders	61		12,249,874,740	11,673,710,448
20. Attributable to non-controlling interests	62		82,837,804	71,426,952
21. Basic earnings per share	70	27	3,651	2,962
22. Diluted earnings per share	71	27	3,651	2,962

Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31/12/2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		16,150,566,951	15,005,688,438
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	13.14	9,592,642,086	9,411,549,096
- Provisions	03		450,310,920	-
- Unrealized foreign exchange (gains)/losses	04		(186,176,896)	(198,872,489)
- (Profits)/losses from investing activities	05	25	(466,979,849)	(784,450,082)
- Interest expenses	06	26	378,475,046	1,035,588,026
3. Operating profit before changes in working capital	08		25,918,838,258	24,469,502,989
- (Increase)/Decrease in receivables	09		805,212,324	16,752,962,067
- (Increase)/Decrease in inventories	10	10	(1,964,511,624)	(10,028,150)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		1,461,299,515	(6,508,761,437)
- (Increase)/Decrease in prepaid expenses	12	11	621,543,460	(167,360,919)
- Loan interest paid	14	19.26	(490,394,296)	(1,121,923,570)
- Corporate income tax paid	15		(3,638,220,711)	(3,750,452,474)
- Other payments for operating activities	17		(1,891,600,000)	(1,788,378,000)
Net cash from operating activities	20		20,822,166,926	27,875,560,506
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(7,183,935,115)	(2,005,321,163)
2. Disposals of fixed assets and other non-current assets	22		65,454,545	134,090,909
3. Recovery of loans, re-sales of debt instruments	24		-	1,000,000,000
4. Loan interest, dividends and profits received	27		518,804,755	650,359,173
Net cash from investing activities	30		(6,599,675,815)	(220,871,081)
III. Cash flows from financing activities				
1. Repayment of borrowings	34	20	(13,263,157,895)	(4,815,789,470)
2. Dividends, profits paid to owners	36		(4,083,910,200)	(4,025,995,200)
Net cash from financing activities	40		(17,347,068,095)	(8,841,784,670)
Net cash flows for the period	50		(3,124,576,984)	18,812,904,755
Cash and cash equivalents at the beginning of the period	60	5	37,965,257,699	19,046,941,093
Impacts of exchange rate fluctuations	61		185,217,476	105,411,851
Cash and cash equivalents at the end of the period	70	5	35,025,898,191	37,965,257,699

Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the accompanying consolidated financial statements)*

1. Nature of operations

1.1. Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the latest amendment dated 16/01/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

1.2. Principal scope of business:

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

1.3. Enterprise structure

The Company has one dependent branch and one subsidiary, i.e. Qui Nhon Container Joint Stock Company, as detailed below:

Branch/Subsidiary	Address	Scope of business	Ownership and voting rights
Branch in Quy Nhon	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	83.8%

2. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 01 January and ends on 31 December. Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Principles and methods for preparing consolidated financial statements

4.1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

4.1.2 Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficiency between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary acquisition occurs.

4.1.3 Method of recognizing non-controlling interests

Non-controlling interests represent the portion of net assets in a subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets at the acquisition date; non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period; and non-controlling interests in changes in total equity occurring during the reporting period. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in a subsidiary not held by the Company. They are determined based on the non-controlling interest percentage and the subsidiary's profit after corporate income tax and are presented as a separate line item in the consolidated income statement.

4.2 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the year and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the year.

4.3 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.4 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of raw materials comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	05 - 25
Machinery, equipment	05 - 10
Motor vehicles	05 - 10
Office equipment	04 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights are not subject to amortization.

Other intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

The amortization periods for intangible fixed assets at the Company are as follows:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	5

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put in use: Allocated in accordance with the straight-line method for a period of 3 years or less.
- Land rental: Allocated using the straight-line method over the lease term.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.9 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary.

Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.12 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

4.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many fiscal years, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.14 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period

in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses incurred from foreign currency sales, foreign exchange losses, and other expenses attributable to investing activities.

4.16 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to transportation services. From 01/01/2024 to 31/12/2024, this activity was subject to an 8% VAT rate in accordance with Resolution No. 110/2023/QH15 dated 29/11/2023 and Resolution No. 142/2024/QH15 dated 29/06/2024 of the National Assembly.
- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.20 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	364,125,873	193,549,612
Bank demand deposits	17,661,772,318	15,271,708,087
Cash equivalents	17,000,000,000	22,500,000,000
Total	35,025,898,191	37,965,257,699

6. Short-term trade receivables

	31/12/2024	01/01/2024
Carlsberg Vietnam Breweries Ltd	6,160,482,036	4,201,224,350
Maersk Logistics & Services Vietnam Co., Ltd	6,238,475,000	5,686,180,000
Other customers	23,450,957,712	26,099,350,301
Total	35,849,914,748	35,986,754,651

7. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	848,275,023	-	348,377,938	-
Accrued interest	47,816,440	-	165,095,891	-
Other receivables	1,572,219,318	-	1,380,692,734	-
- Frit Hue JSC	191,757,999	-	243,112,468	-
- Basteel Can Making Co., Ltd	714,216,072	-	430,415,563	-
- Others	666,245,247	-	707,164,703	-
Total	2,468,310,781	-	1,894,166,563	-

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits	480,800,000	-	1,709,708,000	-
Total	480,800,000	-	1,709,708,000	-

8. Provision for doubtful short-term debts

	31/12/2024	01/01/2024
Opening balance	195,531,601	195,531,601
Appropriation in the year	450,310,920	-
Reversal in the year	-	-
Closing balance	645,842,521	195,531,601

Bad debts:

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Total overdue receivables or receivables not yet overdue but unlikely to be recovered	645,842,521		195,531,601	
Tan Thuan Transport Co., Ltd	450,332,920	-	-	-
Hai Ha Co., Ltd	36,500,000	-	36,500,000	-
Khanh Huy Private Enterprise	35,705,100	-	35,705,100	-
Truong Vo Co., Ltd	30,986,600	-	30,986,600	-
Other debtors	92,317,901	-	92,339,901	-
Total:	645,842,521	-	195,531,601	-

9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	3,093,958,638	-	1,129,447,014	-
Total	3,093,958,638	-	1,129,447,014	-

- No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2024.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.

10. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	1,279,343,817	1,465,398,248
Total	1,279,343,817	1,465,398,248

b. Long-term

	31/12/2024	01/01/2024
ICD Hoa Cam land rental expenses	1,726,987,500	2,208,937,500
Tools and instruments pending allocation	46,460,971	-
Total	1,773,448,471	2,208,937,500

11. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	25,207,107	1,344,774,234	1,335,629,323	-	34,352,018
Corporate income tax	290,017,993	1,014,839,236	3,799,242,475	3,638,220,711	32,123,005	917,966,012
Personal income tax	90,935,820	-	884,709,489	859,518,679	65,745,010	-
Land&housing tax, land rent	-	-	144,925,361	144,925,361	-	-
Other taxes	-	-	42,288,030	42,288,030	-	-
Total	380,953,813	1,040,046,343	6,215,939,589	6,020,582,104	97,868,015	952,318,030

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The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed later upon final determination by the tax authorities.

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	11,820,769,112	33,000,000	110,942,313,616	179,122,000	122,975,204,728
New purchases	-	-	6,629,376,024	33,809,091	6,663,185,115
Decreases in the year	-	-	82,552,400	-	82,552,400
Other decreases	-	-	-	-	-
Closing balance	11,820,769,112	33,000,000	117,489,137,240	212,931,091	129,555,837,443
Depreciation					
Opening balance	7,756,728,522	33,000,000	67,921,954,983	154,964,709	75,866,648,214
Charge for the year	491,718,867	-	9,058,560,842	18,840,502	9,569,120,211
Decreases in the year	-	-	82,552,400	-	82,552,400
Other decreases	-	-	-	-	-
Closing balance	8,248,447,389	33,000,000	76,897,963,425	173,805,211	85,353,216,025
Net book value					
Opening balance	4,064,040,590	-	43,020,358,633	24,157,291	47,108,556,514
Closing balance	3,572,321,723	-	40,591,173,815	39,125,880	44,202,621,418

- No tangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2024.
- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 was VND 32,900,580,571.

13. Intangible fixed assets

	Computer software
Cost	
Opening balance	66,000,000
New purchases	262,500,000
Decreases	-
Closing balance	328,500,000
Amortization	
Opening balance	62,400,000
Charge for the year	23,521,875
Decreases	-
Closing balance	85,921,875
Net book value	
Opening balance	3,600,000
Closing balance	242,578,125

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 was VND 66,000,000.

14. Construction in progress

	31/12/2024	01/01/2024
Purchases of fixed assets	258,250,000	-
Total	258,250,000	-

15. Short-term trade payables

	31/12/2024	01/01/2024
Danang Port JSC	2,633,496,723	2,521,721,310
Petrolimex Danang Co., Ltd - Station No. 11	1,875,470,897	1,931,239,635
Marine Connections Vietnam Co., Ltd	1,843,474,110	1,843,474,110
Hiep Vinh An Co., Ltd	1,587,378,600	314,007,840
Other suppliers	13,669,864,462	16,577,285,167
Total	21,609,684,792	23,187,728,062

16. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	721,740,702	355,801,702
Short-term deposits received	547,000,000	57,912,156
Other short-term payables	630,993,572	596,975,301
Total	1,899,734,274	1,010,689,159

17. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loan	3,789,473,684	-	3,789,473,684	-
<i>Vietnam Container Shipping JSCorp.</i>				
<i>(Related party)</i>	3,789,473,684		3,789,473,684	-
Total	3,789,473,684	-	3,789,473,684	-

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Vietnam Container Shipping JSCorp. (Related party)	13,263,157,895	-	13,263,157,895	-
Total	13,263,157,895	-	13,263,157,895	-
Of which				
- Current portion of long-term loans due within 1 year	3,789,473,684			-
Long-term loans and finance lease liabilities	9,473,684,211			-

18. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Development and investment fund	Non-controlling interests	Undistributed profit after tax
As at 01/01/2023	30,500,000,000	1,382,700,000	18,142,528,419	2,180,264,528	23,661,696,086
Increases	3,049,960,000	-	8,314,857,491	71,426,952	11,673,710,448
Decreases	-	-	-	254,745,000	17,289,812,691
As at 31/12/2023	33,549,960,000	1,382,700,000	26,457,385,910	1,996,946,480	18,045,593,843
As at 01/01/2024	33,549,960,000	1,382,700,000	26,457,385,910	1,996,946,480	18,045,593,843
Increases	-	-	5,896,715,248	82,837,804	12,249,874,740
Decreases	-	-	-	71,426,952	11,660,198,496
As at 31/12/2024	33,549,960,000	1,382,700,000	32,354,101,158	2,008,357,332	18,635,270,087

b. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	18,045,593,843	23,661,696,086
Profit after corporate income tax for the current year	12,249,874,740	11,673,710,448
Distribution of prior year's profit	11,660,198,496	17,289,812,691
- Allocation to the reward and welfare fund	1,153,488,048	1,419,000,000
- Dividend payment	4,025,995,200	4,025,995,200
- Bonus fund for the Board of Directors and Supervisory Board	584,000,000	480,000,000
- Development and investment fund	5,896,715,248	5,287,159,581
- Stock dividend payment	-	3,049,960,000
- Development and investment fund at subsidiary	-	3,027,697,910
Distribution of current year's profit	-	-
Undistributed profit after tax	18,635,270,087	18,045,593,843

19. Revenue from sales and service provision

	Year 2024	Year 2023
Service revenue	294,480,746,178	263,996,469,627
Total	294,480,746,178	263,996,469,627

20. Cost of goods sold

	Year 2024	Year 2023
Cost of services rendered	263,141,177,521	238,768,223,082
Total	263,141,177,521	238,768,223,082

21. Financial income

	Year 2024	Year 2023
Interest income from bank deposits	401,525,304	650,359,173
Foreign exchange gains	215,042,968	216,204,276
Total	616,568,272	866,563,449

22. Financial expenses

	Year 2024	Year 2023
Interest expenses	378,475,046	1,035,588,026
Foreign exchange losses	20,687,899	17,331,787
Total	399,162,945	1,052,919,813

23. Selling expenses and administrative expenses

a. Selling expenses incurred during the year

	Year 2024	Year 2023
Staff costs	3,473,041,705	2,199,137,381
Total	3,473,041,705	2,199,137,381

b. Administrative expenses incurred during the year

	Year 2024	Year 2023
Raw materials expenses	121,307,287	273,893,990
Staff costs	5,448,909,710	5,180,375,765
Depreciation expenses	685,843,982	648,532,552
Outsourced service expenses	2,740,602,969	951,151,676
Provision expenses	450,310,920	-
Other cash expenses	2,741,509,160	1,104,379,301
Total	12,188,484,028	8,158,333,284

24. Other income

	Year 2024	Year 2023
Disposals of fixed assets	65,454,545	134,090,909
Fuel discount	110,100,000	88,600,000
Insurance discount	157,263,182	56,180,455
Other income	43,248,471	42,397,558
Total	376,066,198	321,268,922

25. Other expenses

	Year 2024	Year 2023
Compensation for goods	33,814,870	-
Administrative penalties	84,769,267	-
Other expenses	2,363,361	-
Total	120,947,498	-

26. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	16,150,566,951	15,005,688,438
Adjustments for taxable income	1,553,179,836	405,295,061
- Incremental adjustments	1,646,239,483	853,761,750
+ Unqualified expenses	1,646,239,483	853,761,750
- Decremental adjustments	93,059,647	448,466,689
+ Adjustment due to consolidation	93,059,647	448,466,689
Total taxable income	17,703,746,787	15,410,983,499
Current corporate income tax expense	3,799,242,475	3,170,857,700
- Current corporate income tax expense for the year	3,540,749,357	3,082,196,700
- Adjustment of prior year's corporate income tax expense recorded in the current year	258,493,118	88,661,000

27. Operating expenses by element

	Year 2024	Year 2023
Raw materials expenses	59,592,771,608	56,441,309,874
Labor costs	42,754,235,043	38,382,346,707
Depreciation expenses	9,592,642,086	9,576,256,182
Outsourced service expenses	106,445,950,558	121,816,938,207
Other cash expenses	60,417,103,959	22,908,842,777
Total	278,802,703,254	249,125,693,747

28. Basic / diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	12,249,874,740	11,673,710,448
Adjustments increasing or decreasing profit after tax	-	(1,737,488,048)
- Increasing	-	-
- Decreasing	-	1,737,488,048
Profit or loss attributable to common shareholders	12,249,874,740	9,936,222,400
Weighted average number of common shares outstanding	3,354,996	3,354,996
Basic and diluted earnings per share (*)	3,651	2,962

(*) Basic and diluted earnings per share for 2024 are calculated without deducting allocations to the reward and welfare fund and other bonus funds as the General Meeting of Shareholders and the Company's Charter do not specify a fixed allocation rate for these funds. Depending on the actual business performance, the Management proposes the allocation rate at the end of each year for approval by the General Meeting of Shareholders.

Basic and diluted earnings per share for 2023 have been adjusted to reflect the impact of allocations to the reward and welfare fund, as well as the bonus fund for the Board of Directors and the Supervisory Board, which were approved by the 2024 Annual General Meeting of Shareholders.

29. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or

services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company operates in a single business segment – logistics services – and a primary geographical segment, which is the Central provinces of Vietnam.

30. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

Interest rate risk management

The Company's interest rate risk primarily arises from its existing loan agreements. To mitigate this risk, the Company assesses the impact of interest expenses on its financial performance for each period and conducts analysis and forecasting to determine optimal repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

Exchange rate risk management

Due to foreign currency-denominated borrowings, the Company is exposed to the risk of exchange rate fluctuations. This risk is managed through various measures, such as optimizing the time for repayment of foreign currency loans, selecting appropriate time for the purchase and payment of foreign currencies, forecasting future exchange rate movements, and efficiently utilizing available funds to balance exchange rate risk and liquidity risk.

Book value of foreign currency financial instruments is as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
Financial assets		
- Cash and cash equivalents (USD)	156,549.33	163,235.76
- Trade receivables (USD)	44,996.63	46,006.74
Financial liabilities		
- Trade payables (USD)	2,506.18	7,639.88

Price risk management

The Company's input materials mainly consist of raw materials, supplies, and fuel used for transportation services. To manage this risk, the Company seeks suppliers offering the lowest possible prices, consolidates large purchase orders to benefit from preferential pricing policies, and closely monitors market fluctuations to ensure a stable supply of materials at the most reasonable costs.

Credit risk management

The Company's credit risk primarily relates to trade receivables and bank deposits. Most of the Company's customers are traditional clients who conduct regular transactions and make timely payments.

Therefore, the Management assesses that the Company does not have significant credit risk exposure to its customers.

The Company's short-term deposits are primarily held at large, reputable banks.

Therefore, the Management considers the Company's credit risk to be low.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	21,609,684,792	-	21,609,684,792
Other payables	1,177,993,572	-	1,177,993,572
Total	22,787,678,364	-	22,787,678,364

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	23,187,728,062	-	23,187,728,062
Accrued expenses	7,506,919,250	-	7,506,919,250
Loans and finance lease liabilities	3,789,473,684	9,473,684,211	13,263,157,895
Other payables	654,887,457	-	654,887,457
Total	35,139,008,453	9,473,684,211	44,612,692,664

The Management assesses that the Company is currently not exposed to liquidity risk and believes that it has sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	35,025,898,191	-	35,025,898,191
Trade receivables	35,204,072,227	-	35,204,072,227
Other receivables	1,620,035,758	480,800,000	2,100,835,758
Total	71,850,006,176	480,800,000	72,330,806,176

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	37,965,257,699	-	37,965,257,699
Trade receivables	35,791,223,050	-	35,791,223,050
Other receivables	1,545,788,625	1,709,708,000	3,255,496,625
Total	75,302,269,374	1,709,708,000	77,011,977,374

31. Information about related parties

a. Related parties

Related party	Relationship
Vietnam Container Shipping JSCorp.	Parent company
Qui Nhon Container JSC	Subsidiary
Da Nang Port Logistics JSC	Common key management personnel
Green Star Lines One Member Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Fellow subsidiary
Green Logistics Centre One Member Co., Ltd	Fellow subsidiary
VIP Greenport JSC	Fellow subsidiary
Green Development and Investment Service JSC	Fellow subsidiary
Greenport Services One Member LLC	Fellow subsidiary

b. Significant transactions with related parties during the year

	Transactions	Year 2024	Year 2023
Vietnam Container Shipping JSCorp.	Service provision	354,731,481	643,886,530
	Dividends paid	2,616,900,000	-
	Loan repayment	13,263,157,895	4,815,789,470
	Interest payment	378,475,071	1,121,923,570
Da Nang Port Logistics JSC	Service provision	520,548,183	547,058,667
	Service usage	492,429,686	121,495,135
Green Star Lines One Member Co., Ltd	Service provision	462,962,963	469,362,963
	Service usage	102,691,852	300,377,929
Vinconship Ho Chi Minh Co., Ltd	Service provision	101,511,254	526,913,185
	Service usage	642,306,474	442,647,075
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Service provision	538,123,902	292,125,551
	Service usage	359,790,068	205,859,605
Green Logistics Centre One Member Co., Ltd	Service provision	344,159,258	-
VIP Greenport JSC	Service provision	2,185,942,787	2,347,128,168
Green Development and Investment Service JSC	Service provision	549,074,075	-
Greenport Services One Member LLC	Service provision	1,134,185,186	551,160,775
	Service usage	1,707,000	-

c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Vietnam Container Shipping JSCorp.	Trade receivables	25,130,000	-
Da Nang Port Logistics JSC	Trade receivables	74,415,000	45,752,120
	Trade payables	108,800,700	39,586,600
Vinconship Ho Chi Minh Co., Ltd	Trade receivables	4,830,000	-
	Trade payables	4,052,800	-
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	123,626,069	32,950,914
	Trade payables	244,758,000	-
VIP Greenport JSC	Trade receivables	138,150,000	58,860,000
Green Development and Investment Service JSC	Trade receivables	14,760,000	20,210,000
Greenport Services One Member LLC	Trade receivables	11,940,000	-

32. Income of the key management personnel

The members of the Board of Directors and the Supervisory Board of the Company do not receive remuneration.

Bonuses received by the members of the Board of Directors and the Supervisory Board are as follows:

Transaction	Position	Year 2024	Year 2023
Board of Directors' Bonus			
Mr. Le The Trung	Chairman of the Board	87,000,000	70,200,000
Mr. Nguyen Viet Trung	Board Member	84,000,000	70,200,000
Ms. Tran Thi Phuong Anh	Board Member	84,000,000	17,100,000
Supervisory Board's Bonus			
Mr. Truong Ly The Anh	Chief Supervisor	52,000,000	48,000,000
Ms. Dang Thanh Tam	Supervisor	39,000,000	36,000,000
Ms. Nguyen Thi Nhu Ngoc	Supervisor	2,000,000	-
Mr. Do Van Dong	Supervisor	16,000,000	17,000,000

Transaction	Position	Year 2024	Year 2023
Salaries and bonuses of the Board of Directors			
Ms. Dang Tran Gia Thoai	Director	1,137,887,246	988,630,285
Mr. Ngo Quoc Vu	Deputy Director	801,223,930	762,503,054
Mr. Ho Kha Quoc	Deputy Director	591,566,729	524,541,515
Mr. Nguyen Van Thuong	Deputy Director	312,257,129	499,448,694
Ms. Tran Thi Phuoc	Chief Accountant	637,093,769	555,730,228

33. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

34. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2023 which were audited by another auditor.

Dang Tran Gia Thoai

Tran Thi Phuoc

Nguyen Thi Ngoc Thi

Director

Chief Accountant

Preparer

Da Nang, 25 February 2025

** The audited consolidated financial statements of the Company for the year 2024 are presented on the Company's website at: www.viconshipdanang.com*

**CONFIRMATION OF THE LEGAL REPRESENTATIVE
OF CENTRAL VIETNAM CONTAINER JOINT STOCK COMPANY**



DANG TRAN GIA THOAI