

CÔNG TY CP VIMC LOGISTICS

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Số: 04 /VLG-CBTT

Hà Nội, ngày 27 tháng 02 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần VIMC Logistics thực hiện công bố thông tin báo cáo tài chính (BCTC) cả năm 2024, như sau:

1. Tên tổ chức: CÔNG TY CỔ PHẦN VIMC LOGISTICS

- Mã chứng khoán: VLG
- Trụ sở chính: Phòng 806, Tầng 8, tòa nhà Ocean Park, số 1 Đào Duy Anh, phường Phương Mai, quận Đống Đa, TP.Hà Nội, Việt Nam.
- Điện thoại: 04-35772047/48 Fax: 04-35772046
- Email: info@vimclogistics.vn Website: vimclogistics.com.vn

2. Nội dung Công bố thông tin:

- BCTC năm 2024

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

☐

BCTC hợp nhất (TCNY có công ty con);

☐

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)

☐

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

Có ☐
Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☐

Không ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

Có ☐

Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☒

Không ☐

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có ☒

Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☐

Không ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Có ☐

Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☒

Không ☐

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 27/02/2025 tại đường dẫn: vimclogistics.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

Tài liệu đính kèm:

- BCTC năm 2024,
- Văn bản giải trình

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT



Vũ Thị Thanh Nhân

No: 35/VLG-TCKT

Hanoi, 27 February 2025

*Re: Explanation of Changes in Profit After
Tax in 2024 by 10% or more compared to the
2023 Financial Report*

Dear : - State Securities Commission of Vietnam
- Hanoi Stock Exchange

1- Company name: VIMC LOGISTICS JOINT STOCK COMPANY

2- Stock code: VLG

3- Head office: Room 806, Ocean Park Building, No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi, Vietnam.

4- Phone number: 024-35772047/48

Fax: 024-35772046

5- Analysis of business performance fluctuations in the 2024 Financial Statements compared to the 2023 Financial Statements is presented as follows:

Unit: VND

Chỉ tiêu	Year 2024	Year 2023	Difference
Net profit after tax	28,525,108,496	10,030,231,568	18,494,876,928

Net profit after corporate income tax in the 2024 Financial Statements increased by VND 18,495 million compared to 2023 due to the following key factors:

- Gross profit from sales of merchandise and services increased by VND 9,020 million.
- Net Financial Profit decreased by VND 243 million.
- General and administrative expenses increased by VND 1,493 million.
- Profit from other activities increased by VND 20,637 million.
- Corporate income tax expenses increased by VND 9,426 million.

In 2024, Gross sales of merchandise and services reached VND 178,829 million, an increase of VND 38,272 million compared to 2023. This growth was primarily driven by higher product volumes and increased revenue from trial operations of freight forwarding and transportation services on new routes, such as sulfate salt shipments on



the China – Vietnam – Laos route and the transport of 500kV transmission line poles on the Hung Yen – Quang Binh route. However, the profit from these trial routes remains insignificant.

Profit from other activities from asset liquidation and project reimbursements amounted to VND 35,771 million in 2024, compared to VND 15,134 million in 2023.

VIMC Logistics Joint Stock Company respectfully submits this explanation.

Recipients

- *As stated above,*
- *Archived in Administration.*



Đinh Thi Viet Ha



VIMC LOGISTICS JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Hanoi, February 2025

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VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director of VIMC Logistics Joint Stock Company (Hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**Board of Management**

Mr. Mai Le Loi	Chairman	
Mr. Nguyen Hong Thai	Member	
Mr. Nguyen Dinh Tu	Member	Dismissed on 15 April 2024
Mr. Tran Quang Toan	Member	
Mr. Nguyen Dang Song	Member	
Mr. Do Duc An	Member	
Ms. Duong Thu Hien	Member	Appointed on 15 April 2024

Board of General Directors

Ms. Dinh Thi Viet Ha	General Director	Appointed on 9 January 2025
Mr. Pham Ba Ngan	Deputy General Director	
Mr. Doan Ngoc Tu	Deputy General Director	Dismissed on 31 July 2024

Supervisory Board

Ms. Nguyen Thi Hong Dung	Head of the Board	Dismissed on 15 April 2024
Ms. Nguyen Thi Hang	Head of the Board	Appointed on 15 April 2024
Ms. Duong Thu Hien	Member	Dismissed on 15 April 2024
Ms. Do Lan Huong	Member	Dismissed on 15 April 2024
Ms. Nguyen Thi Ha Trang	Member	Appointed on 15 April 2024
Ms. Vu Lan Phuong	Member	Appointed on 15 April 2024

Chief Accountant

Ms. Tran Thi Loan	Chief Accountant
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EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing & Consulting Limited Company.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

In preparing those financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and consistently apply;
- Provide reasonable and prudent judgments and estimations;
- State whether applicable accounting principles have been complied with, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the effective internal control system in order to limit material misstatements due to fraud or errors in preparing and presenting the financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate its information to disclosure obligation as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry Finance regarding securities market disclosure, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which details the implementation of a number of certain provisions of the securities law and Circular No. 116/2020/ TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Dinh Thi Viet Ha

General Director

Hanoi, 20 February 2025

No: 97/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders; the Board of Management and Board of General Directors
VIMC Logistics Joint Stock Company**

We have audited the accompanying financial statements of VIMC Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 20 February 2025 as set out on pages 05 to 35, including the Balance sheet as at 31 December 2024, the income statements, the cash flows and the notes thereto for the year then ended.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 whether the financial statements are free from material misstatement.

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

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

Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of VIMC Logistics Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No.0798-2023-112-1
For and on behalf of
UHY Auditing and Consulting Limited Company
Hanoi, 20 February 2025

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		164,800,586,261	89,717,142,407
Cash and cash equivalents	110	4	22,293,825,286	13,649,104,395
Cash	111		17,293,825,286	13,649,104,395
Cash equivalents	112		5,000,000,000	-
Short-term financial investments	120	6	35,000,000,000	-
Held-to-maturity investments	123		35,000,000,000	-
Short-term receivables	130		94,210,723,233	63,879,987,908
Short-term trade receivables	131	7	72,483,568,552	56,405,839,310
Short-term advance to suppliers	132	8	1,053,019,892	532,732,936
Other short-term receivables	136	9	33,640,283,226	20,537,497,046
Provision for short-term bad debts	137	7	(12,966,148,437)	(13,596,081,384)
Other current assets	150		13,296,037,742	12,188,050,104
Short-term prepaid expenses	151	5	245,527,512	358,316,852
Deductible VAT	152		13,017,350,776	11,630,573,798
Taxes and other receivables from the State Budget	153	17	33,159,454	199,159,454
LONG-TERM ASSETS	200		64,972,726,023	98,069,764,583
Long-term receivables	210		10,061,700,000	10,053,700,000
Other long-term receivables	216	9	10,061,700,000	10,053,700,000
Fixed assets	220		40,948,698,263	45,708,374,648
Tangible fixed assets	221	11	40,948,698,263	45,708,374,648
- Historical costs	222		121,326,468,007	125,199,474,269
- Accumulated depreciation	223		(80,377,769,744)	(79,491,099,621)
Non-current assets in progress	240		1,241,512,034	29,755,743,163
Construction in progress	242	12	1,241,512,034	29,755,743,163
Long-term investments	250	6	11,432,820,000	11,432,820,000
Investments in joint ventures and associates	252		11,432,820,000	11,432,820,000
Investments in equity of other entities	253		1,000,000,000	1,000,000,000
Provision for long-term financial investments	254		(1,000,000,000)	(1,000,000,000)
Other long-term assets	260		1,287,995,726	1,119,126,772
Long-term prepaid expenses	261	5	1,287,995,726	1,119,126,772
TOTAL ASSETS	270		229,773,312,284	187,786,906,990

Form No. B01-DN

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		52,444,286,717	38,982,989,919
Short-term liabilities	310		52,444,286,717	38,982,989,919
Short-term trade payables	311	16	37,386,312,095	27,867,361,654
Short-term prepayments from customers	312	13	49,000,000	386,917,729
Taxes and other payables to the State	313	17	4,464,687,173	96,882,861
Payables to employees	314		2,175,876,101	285,347,300
Short-term accrued expenses	315	14	1,349,609,567	171,640,618
Short-term unrealized revenue	318		96,000,000	-
Other short-term payments	319	15	6,922,801,781	10,171,441,510
Bonus and welfare fund	322		-	3,398,247
OWNER'S EQUITY	400	18	177,329,025,567	148,803,917,071
Owner's equity	410		177,329,025,567	148,803,917,071
Contributed capital	411		142,121,300,000	142,121,300,000
- Ordinary shares with voting rights	411a		142,121,300,000	142,121,300,000
Treasury shares	415		(500,000,000)	(500,000,000)
Development and investment funds	418		19,693,185,321	19,693,185,321
Undistributed profit after tax	421		16,014,540,246	(12,510,568,250)
- Undistributed profit after tax brought forward	421a		(12,510,568,250)	(22,540,799,818)
- Undistributed profit after tax for the current	421b		28,525,108,496	10,030,231,568
TOTAL RESOURCES	440		229,773,312,284	187,786,906,990

Hanoi, 20 February 2024

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Dinh Thi Viet Ha

Form No. B02-DN

INCOME STATEMENT
For the fiscal year ended as at 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Gross sales of merchandise and services	01	20	178,828,665,087	140,556,723,462
Net sales of merchandise and services	10		178,828,665,087	140,556,723,462
Cost of goods sold	11	21	171,574,464,641	142,322,572,048
Gross profit from sales of merchandise and	20		7,254,200,446	(1,765,848,586)
Financial income	21	22	1,912,513,209	2,196,105,826
Financial expenses	22	23	107,454,981	148,290,791
- In which: Interest expense	23		-	100,849,179
General and administrative expenses	26	24	6,878,841,742	5,386,008,795
Net profits from operating activities	30		2,180,416,932	(5,104,042,346)
Other income	31	26	35,893,166,691	20,865,315,312
Other expenses	32	27	122,113,172	5,731,041,398
Profit from other activities	40		35,771,053,519	15,134,273,914
Net profit before tax	50		37,951,470,451	10,030,231,568
Current corporate income tax expense	51	28	9,426,361,955	-
Net profit after tax	60		28,525,108,496	10,030,231,568
Basic earnings per share	70	29	2,014	708
Diluted earnings per share	71		2,014	708

Hanoi, 20 February 2024

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Dinh Thi Viet Ha

Form No. B03-DN

STATEMENT OF CASH FLOWS
(Indirect method)
For the fiscal year ended as at 31 December 2024

ITEMS	Codes	Note	Year 2024	Year 2023
			VND	VND
I. Cash flows from operating activities				
Profit before tax	01		37,951,470,451	10,030,231,568
Adjustments for:				
Depreciation and amortization	02		6,183,983,344	6,405,022,235
Provisions	03		(629,932,947)	1,228,287,967
Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		6,542,611	(145,255,702)
Gains, losses on investing activities	05		(37,589,891,588)	(16,320,223,170)
Interest expense	06		-	100,849,143
Operating profit before movements in working capital	08		5,922,171,871	1,298,912,041
Increase, decrease in receivables	09		(30,482,671,937)	2,032,344,331
Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)	11		3,795,542,934	(7,252,828,506)
Increase, decrease in prepaid expenses	12		(56,079,614)	(409,044,056)
Interest expenses paid	14		-	(130,457,921)
Corporate income tax paid	15		(4,800,000,000)	(58,187,600)
Other payments on operating activities	17		(3,398,247)	(715,901,365)
Net cash flows from operating activities	20		(25,624,434,993)	(5,235,163,076)
II. Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(1,424,306,959)	(6,333,000)
Proceeds from disposals of fixed assets and other long-term assets	22		72,174,264,579	10,043,528,963
Loans and purchase of debt instruments from other entities	23		(40,000,000,000)	-
Collection of loans and repurchase of debt instruments of other entities	24		5,000,000,000	-
Receipts of loans given, dividends and profit shared	27		1,249,817,478	1,918,680,049
Net cash flows from investing activities	30		36,999,775,098	11,955,876,012
III. Cash flows from financing activities				
Receipts from loans	33		-	3,526,501,285
Payment for the principal	34		-	(10,675,501,979)
Dividends, profits paid to owners	36		(2,730,656,000)	(431,010,000)
Net cash flows from financing activities	40		(2,730,656,000)	(7,580,010,694)

Form No. B03-DN

STATEMENT OF CASH FLOWS (CONT'D)

(Indirect method)

For the fiscal year ended 31 December 2024

ITEMS	Codes	Note	Year 2024	Year 2023
			VND	VND
Net cash flows during the year	50		8,644,684,105	(859,297,758)
Opening balance of cash and cash equivalents	60	4	13,649,104,395	14,506,238,174
Impacts of exchange rate fluctuations	61		36,786	2,163,979
Closing balance of cash and cash equivalents	70	4	22,293,825,286	13,649,104,395

Hanoi, 20 February 2024

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Dinh Thi Viet Ha

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the Financial Statements)

Form No. B09-DN

1. BUSINESS OPERATIONS OVERVIEW

1.1 OWNERSHIP STRUCTURE

VIMC Logistics Joint Stock Company is a member of Vietnam Maritime Corporation JSC. According to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-DHĐCĐ dated 27 April 2021 of Vinalines Logistics – Vietnam Joint Stock Company, The General Meeting of Shareholders approved the renaming and logo change of the Company to VIMC Logistics Joint Stock Company. The company operates under the Business Registration Certificate No. 0102345275, initially issued on 10 August 2007 by Hanoi Authority of Planning and Investment, with the 15th amendment issue on 04 May 2024.

The company's head office is located at Room 806, Ocean Park Building, No. 1 Dao Duy Anh Street, Phuong Mai Ward, Dong Da District, Hanoi City.

The charter capital, as stated in the 15th Business Registration Certificate is VND 142,121,300,000, equivalent to 14,212,130 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024: 102 employees (at 31 December 2023: 98 employees).

1.2 BUSINESS SECTOR

Service and trade

1.3 BUSINESS ACTIVITIES:

The Company's principal activities during the year include:

- Other supporting services related to transportation, specifically: consulting services for customers on transportation, freight forwarding, warehousing, and other related services; cargo inspection services; domestic and international freight forwarding services; customs declaration services; cargo handling; logistics services; multimodal transport;
- Railway freight transportation;
- Road freight transportation;
- Coastal and ocean freight transportation;
- Agency, brokerage, and auction services;
- Other business support services not classified elsewhere, including import and export of goods related to the Company's business.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months or less.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***1. BUSINESS OPERATIONS OVERVIEW (CONT'D)****1.5 THE COMPANY'S CORPORATE STRUCTURE**

The Company has the following affiliated units:

Name of entity	Address	Principal business activities
Branch of VIMC Logistics Joint Stock Company in Hai Phong	Room 801, 8th Floor, Akashi Building, Dong Khe Ward, Ngo Quyen District, Hai Phong City.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Quang Ninh	No. 1 Cai Lan Street, Vosa Warehouse Area, Bai Chay Ward, Ha Long City, Quang Ninh Province.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Quang Ninh	No. 1 Cai Lan Street, Vosa Warehouse Area, Bai Chay Ward, Ha Long City, Quang Ninh Province.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Ho Chi Minh City	Room 403, 89A Ly Phuc Man Street, Binh Thuan Ward, District 7, Ho Chi Minh City, Vietnam.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Lao Cai	Lots F9 - F10, Dong Pho Moi Industrial Cluster, Pho Moi Ward, Lao Cai City, Lao Cai Province.	Logistics services, multimodal transportation.
Representative Office of VIMC Logistics Joint Stock Company in Mong Cai City - Quang Ninh Province	No. 02, Huu Nghi Street, Tran Phu Ward, Mong Cai City, Quang Ninh Province.	Logistics services, multimodal transportation.

1.6 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENTS

The Company consistently applies accounting policies and estimates while complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements to ensure their comparability.

2. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**2.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**

The Company has applied Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System and Circular No.53/2016/TT-BTC, dated 21 March 2016 by the Ministry of Finance, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****2.3 ACCOUNTING CURRENCY**

The accompanying financial statements, expressed in Vietnam Dong (VND) since revenue and expenditure transactions are primarily conducted in VND, under historical cost, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the Financial Statements.

2.4 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The financial statements of the Company are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, as well as related legal regulations on the preparation and presentation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on an accrual basis (excluding cash flow information).

Affiliated units maintain separate accounting records and apply dependent accounting. The Company's financial statements are prepared on the basis of consolidating the financial statements of its affiliated units. Transactions and balances between affiliated units are eliminated during the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported of revenues and expenses during the financial year. Actual operation results could differ from those estimates and assumptions.

3.3 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions during the accounting period are converted using the actual transaction exchange rates applied on the date of the transaction.

The actual exchange rate used for revaluing monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: The buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: The selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Foreign exchange differences arising during the year from foreign currency transactions are recognized as financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting positive and negative differences, are also recorded under financial income or financial expenses.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 CASH**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with a maturity date of no more than 3 months from the date of purchase, easily convertible into a known amount of cash, and with minimal risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Investments in joint ventures and associates are initially recorded at cost, which includes the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment. Dividends and profits from prior periods before the investment is acquired are deducted from the carrying amount of the investment. Dividends and profits from subsequent periods after the acquisition are recognized as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing the value of the received shares.

Other equity investments include investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee. The initial book value of these investments is recorded at cost, including the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment

Provision for investments impairment is made at the end of the year as follows:

- For investments in associated companies: Provision for investment devaluation is established when the investee incurs losses, based on the financial statements of affiliated companies at the date of provision, with the level of provision equal to the difference between the actual contributed capital of the parties at the affiliated company and the actual equity received with the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the affiliated company.
- For long-term investments (excluding trading securities) where the Company does not have significant influence: If the investment is in listed shares or has a reliable fair value, provisioning is based on the market value of the shares; If the fair value cannot be determined at the reporting date, provisioning is based on the financial statements of the investee at the provisioning date.

3.6 RECEIVABLES

Accounts receivable are presented at their book value, net of provisions for doubtful.

The classification of accounts receivable is based on the following principles:

- Trade receivables reflect receivables arising from commercial transactions resulting from sales between the Company and independent buyers, including receivables for goods sold on consignment for another entity.
- Other receivables reflect receivables from non- commercial transactions unrelated to trade transactions.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note, and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts are based on the due date stipulated in the initial sale contract, excluding cases of debt rescheduling agreed upon between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing or fleeing . The provision is reversed when debts are recovered.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 FIXED ASSETS**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful life, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Except for machinery and equipment used in production activities, which are depreciated using the units-of-production method or the declining balance method, fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

Types of fixed assets	Useful life
Buildings, structures	10-25 years
Machinery, equipment	03-20 years
Transportation vehicles	06-10 years
Administrative tools, equipment	03-10 years

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased and constructed as at the balance sheet date and is recognised at historical cost. This includes construction costs, equipment installation cost and other direct costs.

3.9 PREPAID EXPENSE

Expenses incurred but related to multiple accounting periods are recorded as prepaid expenses and are allocated to operating results in subsequent periods.

The calculation and allocation of long-term prepaid expenses to should be based on their nature to determine an appropriate allocation method and criteria.

Company's prepaid expenses include:

- Tools and supplies: Assets used in normal business operations with a historical cost of less than VND 30 million, which do not qualify as fixed assets under regulations. These are allocated on a straight-line basis over 12 to 36 months.
- Other prepaid expenses: Recognized at cost and amortized on a straight-line basis over 12 to 36 months.

3.10 PAYABLES

Payables are classified by due date, counterparties, currency types, and other factors based on the Company's management requirements. In the financial statements, payables are classified as short-term or long-term based on their remaining maturity at the reporting date.

3.11 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year in which they are incurred, except for those directly attributable to the construction or production of a qualifying asset, which are capitalized as part of the asset's cost in accordance with VAS No. 16 "Borrowing costs". For borrowings used for the construction of fixed assets and investment properties, interest expenses shall be capitalized even if the construction period is less than 12 months.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 ACCRUED EXPENSE**

Accrued expenses represent liabilities for goods and services received from suppliers during the financial year but not yet paid, as well as other accrued liabilities such as interest expenses and discount costs. These are recognized as operating expenses in the financial year.

Accrued expenses are recorded under the matching principle, ensuring alignment between revenues and expenses. These are subsequently adjusted to match actual expenses incurred. Any differences are reversed.

3.13 OWNER'S EQUITY

Owner's equity is stated at actually contributed capital of owners.

Treasury shares are shares issued and subsequently repurchased by the Company. Treasury shares are recorded at the actual repurchase value and must be deducted from charter capital within 10 days from the payment completion date, in accordance with Article 134 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and Article 36 of the Law on Securities No. 54/2019/QH14 dated 6 December 2019. Exceptions apply in cases where the law permits immediate resale after repurchase or allows handling of the treasury share balance acquired before 1 January 2021.

Retained earnings represent the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the approval of the General Meeting of Shareholders and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

3.14 REVENUES

Revenue is recognized when it is probable that the economic benefits will flow to the Company and which can be reliably measured. Revenue is measured at the fair value of amounts received or receivable, net off trade discounts, sales discounts, and sales returns.

Revenue from services

Revenue from services is recognized when all of the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be reliably measured;
- Costs incurred and estimated costs to complete the service can be measured reliably.

Financial income

Revenue arising from the use by others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit shares is established.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 COST OF GOODS SOLD**

The recognition of cost of goods sold is matched against revenue for the year and complies with the prudence principle. Losses of materials and goods exceeding the standard norms, abnormal expenses and inventory losses, after deducting the responsibility of relevant individuals or entities) are fully and promptly recognized in the cost of goods sold for the year.

3.16 FINANCIAL EXPENSES

Financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost related to securities sales;
- Provision for the diminution in value of trading securities; provision for losses from investment in other entities, losses from foreign currency sales, foreign exchange losses, etc.

The above items are recorded at their total amount incurred during the year without offsetting against financial income.

3.17 CORPORATE INCOME TAX

The Company applies the corporate income tax rate of 20% for for taxable income from operating activities for the fiscal year ended 31 December 2024.

The corporate income tax payable for the year is calculated based on taxable income in the year after deducting accumulated losses from previous years. Taxable profit differs from net profit reported in the income statement because it excludes income or expense that are taxable or deductible in different years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The determination of taxable profit and corporate income tax expenses is based on prevailing tax regulations. However, these regulations are subject to change, and the final determination depends on the results of examinations by the relevant tax authorities.

Other taxes are in accordance with the prevailing regulations in Vietnam.

3.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjustments for the bonus and welfare fund and Bonus fund for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

3.19 RELATED PARTIES

A party is regarded as a related party if it has the ability to control or significantly influence another party in making financial and operational decisions. The company's related parties include:

- Companies that are directly or indirectly controlled by the Company, under common control with the Company, or affiliated (such as the Company's parent company, subsidiaries, and associates).
- Individuals with direct or indirect voting rights in the Company, those with significant influence over the Company, and key management personnel responsible for planning, managing, and controlling the Company's activities, including their close family members.

Enterprises owned by the aforementioned individuals, entities where they hold direct or indirect voting rights, or those where they have significant influence.

VIMC LOGISTICS JOINT STOCK COMPANYRoom 806, Ocean Park Building, No.1 Dao Duy Anh,
Phuong Mai Ward, Dong Da District, Hanoi**FINANCIAL STATEMENTS**For the fiscal year
Ended as at 31 December 2024**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 RELATED PARTIES**

When determining related party relationships for the preparation and presentation of financial statements, the Company considers the nature of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed in the accompanying notes to the financial statements.

3.21 SEGMENT REPORT

Since the primary business activities of the Company during the year is logistics operations in Vietnam, the Company does not prepare the segment report by business sectors and geographic areas.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	57,871,944	152,599,697
Cash at bank	17,235,953,342	13,496,504,698
Cash equivalents	5,000,000,000	-
Total	22,293,825,286	13,649,104,395

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	245,527,512	358,316,852
- Transportation insurance premium	186,282,512	202,418,355
- Other short-term prepaid expenses	59,245,000	155,898,497
Long-term	1,287,995,726	1,119,126,772
- Tools and supplies expenses awaiting allocation	1,287,995,726	1,119,126,772
Total	1,533,523,238	1,477,443,624

6. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
- Short-term	35,000,000,000	-	-	-
+ Term Deposit	35,000,000,000	-	-	-
	35,000,000,000	-	-	-

(*) Term savings deposits with a 6-month maturity at commercial banks.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

6. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2024		01/01/2024			
	Cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair VND
Investment in associates	11,432,820,000	-		11,432,820,000	-	
- Vinalines Honda Logistics Vietnam Co., Ltd	6,032,820,000	-	(*)	6,032,820,000	-	(*)
- Vinalines Hoa Lac Logistics Joint Stock Company	5,400,000,000	-	(*)	5,400,000,000	-	(*)
Other investments	1,000,000,000	(1,000,000,000)		1,000,000,000	(1,000,000,000)	
- Northeast Vinalines Joint Stock Company	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000	(1,000,000,000)	(*)
Total	12,432,820,000	(1,000,000,000)		12,432,820,000	(1,000,000,000)	

(*) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System do not providedetailed guidance on the determination of the fair value.

Details of affiliated companies, other investees as at 31 December 2024:

<i>Investments in joint ventures and associates</i>						
Name of affiliated company	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities		
Vinalines Honda Logistics Vietnam Co., Ltd	Ha Noi	22.12%	22.12%	Warehousing and supporting activities for transportation		
Vinalines Hoa Lac Logistics Joint Stock Company	Ha Noi	36.00%	36.00%	Other transportation-related support services		
<i>Investment in other entities</i>						
Name of investees	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities		
Northeast Vinalines Joint Stock Company	Hai Phong	5.00%	5.00%	Other transportation-related support services		

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties				
- Quy Nhon Port Joint Stock Company	1,441,809,841	-	1,145,608,179	-
- Vinalines Honda Logistics Vietnam Co., Ltd	307,030,500	-	359,100,000	-
- Vietnam Maritime Development Joint Stock Company	1,134,779,341	-	772,252,179	-
	-	-	14,256,000	-
Other parties	71,041,758,711	(12,966,148,437)	55,260,231,131	(13,596,081,384)
- Galaxy Technology Co., Ltd	5,022,258,780	-	4,257,548,325	-
- Ning Ming Youxin Import And Export Trading Co, Ltd	5,498,897,330	-	2,055,910,050	-
- Billion Industrial Vietnam Co., Ltd	16,519,008,420	-	19,726,636,390	-
- Ha Long International Transport Joint Stock Company	8,455,741,947	-	1,395,129,960	-
- Branch Of Song Da 11 Joint Stock Company In Hai Phong	4,421,487,400	-	-	-
- Other customer receivables	31,124,364,834	(12,966,148,437)	27,825,006,406	(13,596,081,384)
Total	72,483,568,552	(12,966,148,437)	56,405,839,310	(13,596,081,384)

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term				
- Cosco Shipping Lines Co., Ltd (Vietnam)	1,053,019,892	-	532,732,936	-
- Hai Long Trading And Logistics Service Company Limited	30,279,877	-	272,657,201	-
- New SITC Container Lines Vietnam Co., Ltd	800,000,000	-	-	-
- Other prepayments	72,820,000	-	72,820,000	-
	149,920,015	-	187,255,735	-
Total	1,053,019,892	-	532,732,936	-

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	33,640,283,226	-	20,537,497,046	-
- Receivable from advances	2,421,562,303	-	2,387,689,765	-
- Deposits, Mortgages	1,834,341,620	-	569,170,420	-
- Other receivables	29,384,379,303	-	17,580,636,861	-
+ Revenue recognized but has not been invoiced	668,353,417	-	182,901,583	-
+ Deposit interest	828,574,086	-	381,666,667	-
+ Receivables from the employee reward and welfare fund	2,850,052,317	-	-	-
+ Payment on behalf	8,731,867,898	-	6,689,279,724	-
+ Vinalines Hoa Lac Logistics Joint Stock Company	324,126,585	-	324,126,585	-
+ Ha Long City Land Development Center(*)	15,979,840,000	-	-	-
+ Viet Phat Corporation Joint Stock Company	-	-	10,000,000,000	-
+ Other receivables	1,565,000	-	2,662,302	-
Long-term	10,061,700,000	-	10,053,700,000	-
- Deposits, Mortgages (**)	10,061,700,000	-	10,053,700,000	-
Total	43,701,983,226	-	30,591,197,046	-

In which: Other receivables from related parties

- Vinalines Hoa Lac Logistics Joint Stock Company

	324,126,585	-	324,126,585	-
	324,126,585	-	324,126,585	-

(*) This represents an account receivable from the Ha Long City Land Development Center, based on the meeting minutes dated 19 October 2023 between VIMC Logistics Joint Stock Company, Ha Long City Land Development Center, and Quang Ninh National Housing Organization Co., Ltd. regarding the review and reconciliation of compensation costs, land clearance expenses, etc., for the final settlement of site clearance costs incurred under the Cai Lan Port Logistics Service Area Project in Bai Chay Ward, Ha Long City, Quang Ninh Province. (For further details, refer to Note 11 – Construction in Progress).

(**) Including the deposit in accordance with Circular No. 05/2014/TT-BCT dated 27 January 2014 issued by the Ministry of Industry and Trade related to temporary import, re-import, re-export, border transshipment of goods, with value of VND 10,000,000,000.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

10. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Viet Lao Plastic Company Limited	1,588,520,832	-	1,588,520,832	-
- Mineral and Mechanical Joint Stock Company	263,740,000	-	263,740,000	-
- Bao Minh Services Import and Export Company Limited	215,000,000	-	215,000,000	-
- Hong Ngoc Company Limited	2,051,321,106	-	2,151,321,106	-
- Client Tuan Huyen	225,436,100	-	225,436,100	-
- Nosco Shipyard Joint Stock Company	245,805,831	-	245,805,831	-
- Trung Vu Investment And Trading Company Limited	30,607,000	-	39,681,000	-
- Jo Bounmy Group Co.LTD	3,399,669,961	-	4,920,069,960	840,984,552
- Vinasea Global Logistics Company Limited	2,563,709,507	-	2,563,709,507	-
- Other parties	2,872,338,100	490,000,000	2,223,781,600	-
Total	13,456,148,437	490,000,000	14,437,065,936	840,984,552

VIMC LOGISTICS JOINT STOCK COMPANY

No.1 Dao Duy Anh, Phuong Mai Ward,
Dong Da District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year
Ended as at 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles, Transportation	Instrument & tools for management	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2024	59,823,613,764	30,275,074,096	33,692,663,506	1,408,122,903	125,199,474,269
- Purchases in the year	-	-	1,424,306,959	-	1,424,306,959
- Disposals	-	-	(5,297,313,221)	-	(5,297,313,221)
31/12/2024	59,823,613,764	30,275,074,096	29,819,657,244	1,408,122,903	121,326,468,007
ACCUMULATED DEPRECIATION					
01/01/2024	(27,162,958,272)	(19,467,854,110)	(31,452,164,336)	(1,408,122,903)	(79,491,099,621)
- Depreciation	(2,654,879,557)	(1,412,365,908)	(2,116,737,879)	-	(6,183,983,344)
- Disposals	-	-	5,297,313,221	-	5,297,313,221
31/12/2024	(29,817,837,829)	(20,880,220,018)	(28,271,588,994)	(1,408,122,903)	(80,377,769,744)
NET CARRYING AMOUNT					
01/01/2024	32,660,655,492	10,807,219,986	2,240,499,170	-	45,708,374,648
31/12/2024	30,005,775,935	9,394,854,078	1,548,068,250	-	40,948,698,263

- Cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 is VND 34,339,477,949 (as at 01 January 2023, it was VND 19,405,099,487).

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***12. CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
Capital construction	1,241,512,034	29,755,743,163
- Cai Lan Port Logistic Services Project (*)	-	28,514,231,129
- ICD Lao Cai Inland Port expansion project (**)	1,241,512,034	1,241,512,034
Total	1,241,512,034	29,755,743,163

- (*) Cai Lan Port Logistics Services Project: This refers to the investment costs for the Cai Lan Port Logistics Services Project, implemented in accordance with Document No. 4588/UBND-QH1 dated 30 November 2006, issued by the People's Committee of Quang Ninh Province, which assigned Vietnam Maritime Corporation to implement the project. Additionally, Document No. 4373/UBND-QH1 dated 9 November 2009, issued by the People's Committee of Quang Ninh Province confirmed the assignment of Vinalines Logistics Joint Stock Company (VLG) (now renamed VIMC Logistics Joint Stock Company) as the investor. On 6 May 2015, Vietnam Maritime Corporation issued Document No. 1200/HHVN-TC&QLVG, allowing Vinalines Logistics Joint Stock Company (VLG) to seek business cooperation partners to recover the investment costs and allocate land for warehouse construction to support business operations. As a result, the company signed a business cooperation contract with Quang Ninh National Housing Organization Co., Ltd. (NHO QN) and Happyland Viet Nhat Co., Ltd (HPL).

According to the meeting minutes dated 10 October 2022 between VLG and NHO QN, both parties agreed to terminate the business cooperation contract No. 01/2018/VNLL-NHOQN, signed on 10 January 2018. NHO QN has no claims or demands for compensation against VLG regarding the termination of this business cooperation contract.

According to the meeting minutes dated 26 October 2021 between VLG and HPL, HPL has no claims or demands for compensation against VLG regarding the termination of business cooperation contracts No. 02/2018/VNLL-HPL dated 07 August 2018, and No. 03/2018/VNLL-HPL dated 15 November 2018.

In accordance with Resolution No. 17/NQ-VLG dated 12 December 2022, issued by the Company's Board of Directors, approving the refund of advance payments made by NHO QN and HPL under the aforementioned agreements, the Company has fully refunded the advance payments to NHO QN and HPL for the terminated contracts. (For further details, refer to Note No. 17 – Other Payables)

- (**) Expansion project of Lao Cai Inland Container Depot (ICD): This refers to the investment costs for the Lao Cai Inland Container Depot (ICD) Construction Project, implemented in accordance with decision No. 1680/QD-UBND dated 06 June 2016 of the People's Committee of Lao Cai province regarding the adjustment of the project. The first and second phases of the project have been completed and put into operation. For phases III and IV, the Company has initiated the preparation of an overall project adjustment dossier, rearranging project components in accordance with Decision No. 3292/UBND-KT dated 22 July 2020, issued by the People's Committee of Lao Cai Province, which approved adjustments to the Lao Cai ICD Project in Dong Pho Moi Industrial Park. The Company has also received Decision No. 253/QD-BQL dated 22 November 2021 from the Management Board of the Provincial Economic Zone of Lao Cai Province, approving adjustments to the project's investment policy. The project costs include expenses for preparing the investment project report and conducting the environmental impact assessment, which are necessary for the implementation of phases III and IV.

VIMC LOGISTICS JOINT STOCK COMPANYRoom 806, Ocean Park Building, No.1 Dao Duy Anh, Phuong
Mai Ward, Dong Da District, Hanoi**FINANCIAL STATEMENTS**For the fiscal year
Ended as at 31 December 2024**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part and should be read in conjunction with the Financial Statements)***13. ADVANCES FROM CUSTOMERS**

	31/12/2024 VND	01/01/2024 VND
Short-term	49,000,000	386,917,729
- Hai Ha Vietnam Industrial Park Limited	-	129,282,298
- Other prepayments	49,000,000	257,635,431
Long-term	-	-
Total	49,000,000	386,917,729

14. SHORT-TERM ACCURALS

	31/12/2024 VND	01/01/2024 VND
- Freight expenses	1,349,609,567	171,640,618
Total	1,349,609,567	171,640,618

15. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	6,922,801,781	10,171,441,510
- Trade union fee	56,004,105	-
- Deposits, collateral received	30,000,000	435,000,000
- Other payables	6,836,797,676	9,736,441,510
+ Dividends payment	3,467,336,462	6,197,992,462
+ Happyland Viet Nhat Co., Ltd (*)	202,053,000	202,053,000
+ Quang Ninh National Housing Organization Co.,	3,000,000,000	3,000,000,000
+ Others	167,408,214	336,396,048
Long-term	-	-
Total	6,922,801,781	10,171,441,510

(*)The amount payable to Happyland Viet Nhat Co., Ltd and Quang Ninh National Housing Organization Co., Ltd represents the advance payment received under investment cooperation contract related to the Cai Lan Port Logistics Service Area project. This investment cooperation contract has been terminated, and the Company will refund this advance payment to Happyland Viet Nhat Co., Ltd and Quang Ninh National Housing Organization Co., Ltd (For details, refer to Note No 12 – Construction in Progress Costs).

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

16. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount that can be settled	Value	Amount that can be settled
	VND	VND	VND	VND
Related parties				
- Vietnam Maritime Corporation – Joint Stock Company	4,901,357,429	4,901,357,429	5,375,191,697	5,375,191,697
- VIMC Hai Phong Warehousing Company	575,626,800	575,626,800	277,034,100	277,034,100
- Sai Gon Port Joint Stock Company	3,287,450,049	3,287,450,049	4,433,253,837	4,433,253,837
- Vietnam Maritime Development Joint Stock Company	-	-	32,400,000	32,400,000
	1,038,280,580	1,038,280,580	632,503,760	632,503,760
Other parties				
- Han Trang Import Export Trading Services Transport Company Limited	32,484,954,666	32,484,954,666	22,492,169,957	22,492,169,957
- T&C Joint Stock Company	3,406,205,800	3,406,205,800	1,863,662,800	1,863,662,800
- VNO Import Export Services Trading Company	4,781,389,800	4,781,389,800	4,487,587,800	4,487,587,800
- Green World Logistics Company Limited	2,210,507,280	2,210,507,280	-	-
- An Think Vuong Logistics Joint Stock Company	1,836,648,000	1,836,648,000	1,280,077,560	1,280,077,560
- Others	1,723,208,759	1,723,208,759	1,724,145,571	1,724,145,571
	18,526,995,027	18,526,995,027	13,136,696,226	13,136,696,226
Total	37,386,312,095	37,386,312,095	27,867,361,654	27,867,361,654

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

17. TAX AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	01/01/2024	Payable in the year	Paid/Deducted in the year	31/12/2024
	VND	VND	VND	VND
Taxes and amounts payable to the State Budget				
- Value added tax payable	2,425,000	9,669,896,594	9,671,576,210	745,384
- Corporate income tax	-	9,260,361,955	4,800,000,000	4,460,361,955
- Personal income tax	6,129,186	152,132,827	154,682,179	3,579,834
- Property tax, land rental	88,328,675	706,629,400	794,958,075	-
- Other tax payables	-	42,303,269	42,303,269	-
	96,882,861	19,831,324,045	15,463,519,733	4,464,687,173
Taxes and amounts receivable				
- Value added tax payable	33,159,454	-	-	33,159,454
- Corporate income tax	166,000,000	166,000,000	-	-
	199,159,454	166,000,000	-	33,159,454

The Company's tax finalization is subject to inspection by the tax authorities. Due to the possibility of varied interpretations of tax laws and regulations for different types of transactions, the tax amounts presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No.1 Dao Duy Anh,
Phuong Mai Ward, Dong Da District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year
Ended as at 31 December 2024

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

18. OWNER'S EQUITY

18.1 CHANGES IN OWNER'S EQUITY

Items	Owner's equity	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	142,121,300,000	(500,000,000)	19,693,185,321	(22,540,799,818)	138,773,685,503
- Profit in previous year	-	-	-	10,030,231,568	10,030,231,568
31/12/2023	142,121,300,000	(500,000,000)	19,693,185,321	(12,510,568,250)	148,803,917,071
01/01/2024	142,121,300,000	(500,000,000)	19,693,185,321	(12,510,568,250)	148,803,917,071
- Profit in the period	-	-	-	28,525,108,496	28,525,108,496
31/12/2024	142,121,300,000	(500,000,000)	19,693,185,321	16,014,540,246	177,329,025,567

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

18. OWNER'S EQUITY (CONT'D)

18.2 DETAILS OF OWNER'S EQUITY

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
- Vietnam Maritime Corporation - Joint Stock Company	80,616,200,000	56.72%	80,616,200,000	56.72%
- Other shareholders	61,505,100,000	43.28%	61,505,100,000	43.28%
Total	142,121,300,000	100%	142,121,300,000	100%

18.3 CAPITAL TRANSACTIONS WITH OWNERS

	Year 2024	Year 2023
	VND	VND
- Owner's contributed capital		
+ At the beginning of the year	142,121,300,000	142,121,300,000
+ At the end of the year	142,121,300,000	142,121,300,000
- Distributed dividends and profit	-	-

18.4 SHARES

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	14,212,130	14,162,130
Number of shares sold in public market	14,212,130	14,212,130
+ Common shares	14,212,130	14,212,130
Number of shares repurchased	50,000	50,000
+ Common shares	50,000	50,000
Number of shares outstanding	14,162,130	14,162,130
+ Common shares	14,162,130	14,162,130
Par value of shares outstanding (VND/share)	10,000	10,000

18.5 THE COMPANY'S RESERVES

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	19,693,185,321	19,693,185,321
	19,693,185,321	19,693,185,321

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

19. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
	VND	VND
a) Operating lease assets		
Not later than 1 year	5,808,293,072	5,317,553,404
b) Foreign currencies		
- USD	1,479.93	1,732.93

Commitment to operating lease:

The Company has signed a land lease agreement with the State for a plot in Dong Pho Moi Industrial Park, Lao Cai City, Lao Cai Province, for the construction of a project. The leased area covers 47,962 m², with a lease term from 1 April 2008 to 31 July 2055. Under this contract, the Company has to pay land rental annually.

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from rendering of logistics services	178,828,665,087	140,556,723,462
Total	178,828,665,087	140,556,723,462

In which: Revenue received from related parties

(Refer to note 31.1 for more details)

21. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
- Cost of logistics services	171,574,464,641	142,322,572,048
Total	171,574,464,641	142,322,572,048

In which: Purchase from related parties

(Refer to note 31.1 for more details)

22. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Interest income	1,095,123,449	556,920,565
- Dividends or profits received	601,643,069	1,450,815,040
- Exchange rate difference interest in year	215,687,003	43,114,519
- Exchange rate difference interest re-evaluated at year end	-	145,255,702
Total	1,912,453,521	2,196,105,826

In which: Financial income received from related parties

(Refer to note 31.1 for more details)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

23. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	-	100,849,179
- Exchange rate difference losses in year	61,933,396	47,441,612
- Exchange rate difference losses re-evaluated at year end	45,521,585	-
Total	107,454,981	148,290,791

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Raw materials	29,686,962	181,314,573
- Expenses for staff	2,748,554,714	2,571,300,408
- Depreciation of fixed assets	63,485,246	52,381,800
- Expenses for office stationery	151,503,948	147,796,736
- Taxes, fees and duties	713,629,400	7,000,000
- Provision expense/reversals	(629,932,947)	1,228,287,967
- Out-sourced services	1,946,251,008	496,532,100
- Other expenses in cash	1,855,663,411	701,395,211
Total	6,878,841,742	5,386,008,795

25. OPERATION EXPENSE BY FACTOR

	Year 2024	Year 2023
	VND	VND
- Raw materials	301,644,897	272,366,544
- Expenses for staff	13,304,898,577	13,344,362,632
- Depreciation of fixed assets	6,183,983,344	6,405,022,235
- Taxes, fees and duties	713,629,400	7,000,000
- Out-sourced services	155,485,588,251	123,980,925,522
- Other expenses in cash	2,463,561,914	3,698,903,910
	178,453,306,383	147,708,580,843

26. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Compensation for land clearance	-	4,089,088,405
- Income from disposal of fixed assets	610,303,267	954,440,558
- Income from return of Cai Lan project (*)	35,282,863,424	15,000,000,000
- Other income	-	821,786,349
	35,893,166,691	20,865,315,312

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

26. OTHER INCOME (CONT'D)

(*) The difference between the proceeds received as support for compensation costs and cost-related support, under the Memorandum of Understanding (MoU) dated 28 November 2023, concerning the allocation of certain cost items for project implementation, signed between Viet Phat Group Joint Stock Company (VPG) and VIMC Logistics Joint Stock Company. The supported costs are related to the Cai Lan Port Logistics Service Area Project. (For details, refer to Note No. 12 – Construction in Progress Costs).

27. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Other expenses	122,113,172	5,731,041,398
	122,113,172	5,731,041,398

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total accounting profit before CIT	37,951,470,451	10,030,231,568
Incremental adjustments	18,496,459,821	335,787,525
- Non-deductible expenses	18,342,504,441	245,499,731
- Foreign exchange gain from revaluation of monetary items at the end of prior year	151,037,421	90,287,794
- Foreign exchange gain from revaluation of monetary items at the end of this year	2,917,959	-
Decrease adjustments	(1,721,576,016)	(4,166,424,775)
- Foreign exchange losses from revaluation of monetary items at the end of prior year	-	(151,037,421)
- Reversal of provision for receivables	(1,119,932,947)	(2,564,572,314)
- Dividends distributed, profit shared	(601,643,069)	(1,450,815,040)
Total taxable income for the period	54,726,354,256	6,199,594,318
Taxable loss from prior year carried forward	(7,594,544,479)	(6,199,594,318)
Taxable income	47,131,809,777	-
Current CIT rate	20%	20%
Total current corporate income tax	9,426,361,955	-

29. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit allocated to common stock holders (VND)	28,525,108,496	10,030,231,568
Weighted average number of shares outstanding during the year (shares)	14,162,130	14,162,130
Basic earnings per share (VND per share)	2,014	708

30. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

30. OTHER INFORMATION

31.1 RELATED PARTIES

List of relationship between related parties and the Company are as follows:

Related party	Relationship
Vietnam Maritime Corporation	Parent company
Branch Of Vietnam Maritime Corporation In Hai Phong	The same Parent Company
VIMC Shipping Company	The same Parent Company
VIMC Container Shipping Company - Branch Of Vietnam Maritime Corporation - Joint	The same Parent Company
Vietnam Container Operation Limited Company (Vinabridge)	The same Parent Company
Saigon Maritime Joint Stock Co.Ltd	The same Parent Company
Quy Nhon Port Joint Stock Company	The same Parent Company
Viet Nam Ocean Shipping Joint Stock Company	The same Parent Company
Branch Of Vietnam Maritime Development Joint Stock Company In Ho Chi Minh City	The same Parent Company
VIMC Hai Phong Warehouse Company	The same Parent Company
Viet Nam Ocean Shipping Joint Stock Company (Vosco)	The same Parent Company
Vinaship Joint Stock Company	The same Parent Company
Port Of Hai Phong Joint Stock Company	The same Parent Company
Hau Giang Maritime Service Limited Liability Company	The same Parent Company
Branch Of Saigon Port Joint Stock Company - Saigon Port Maritime Service Center	The same Parent Company
Branch Of Saigon Port Joint Stock Company - Hiep Phuoc Port	The same Parent Company
Haiphong Port Tugboat And Transport Joint Stock Company	The same Parent Company
Vietnam Container Operation Limited Company	The same Parent Company
Branch of Vietnam Ocean Shipping Agency Corporation - Maritime Trade and Services Agent (Vitamas)	The same Parent Company
Orient Maritime Services (Orimas) - Branch of Vietnam Ocean Shipping Agency Corporation	The same Parent Company
Vinalines Honda Logistics Vietnam Co., Ltd	Associate
Vinalines Hoa Lac Logistics Co., Ltd	Associate

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.1 RELATED PARTIES (CONT'D)

In addition to the information provided with related parties in the previous disclosures, the Company also had the following transactions with related parties during the period:

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	13,640,090,689	11,771,869,842
- Quy Nhon Port JSC	3,183,001,490	4,113,629,020
- Vinalines Honda Logistics Vietnam Co., Ltd	10,274,620,152	7,645,040,822
- Vietnam Maritime Development Joint Stock Company	75,900,000	13,200,000
- Dong Do Marine Joint Stock Company	106,569,047	-
Purchase of raw materials and goods	15,208,786,023	9,485,215,368
- Vietnam Maritime Corporation JSC	1,125,271,240	641,329,116
- VIMC Shipping Company - Vietnam Maritime Corporation JSC Branch	-	41,565,319
- Vietnam Maritime Corporation JSC Branch - VIMC Hai Phong Warehousing Company	8,764,231,233	7,230,828,947
- Viet Nam Ocean Shipping Joint Stock Company	17,251,852	156,000,000
- Hai Phong Port Joint Stock Company	122,133,000	169,725,788
- Sai Gon Port Joint Stock Company	83,000,000	129,085,000
- VIMC Shipping Company	-	273,251,057
- Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Services (Orimas)	45,952,688	103,254,669
- Dinh Vu Port Investment & Development Joint Stock Company	73,305,000	58,220,000
- SITC-Dinh Vu Logistics Company Limited	20,900,000	5,700,000
- Vietnam Maritime Development Joint Stock Company	4,935,929,009	629,542,509
- Vietnam Maritime Corporation JSC Hai Phong Branch	2,777,778	-
- Agency And Logistics Joint Stock Company (VOSCO)	1,520,000	46,712,963
- HPH Logistics Joint Stock Company	9,600,000	-
- Hoang Dieu Port One Member Company Limited	1,392,000	-
- VIMC Container Lines Joint Stock Company	4,722,223	-
- Branch Of Vietnam Marine Agencies Joint Stock Company - Hai Phong Marine Agency (Vosa Hai Phong)	800,000	-
Dividends or profits received	601,643,069	1,450,815,040
Vinalines Honda Logistics Vietnam Co., Ltd	601,643,069	1,450,815,040

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.1 RELATED PARTIES (CONT'D)

Income of the key management personnel

	Position		Year 2024	Year 2023
Income of members of Board of Management				
- Mr. Mai Le Loi	Chairman		337,962,052	373,565,455
- Mr. Nguyen Hong Thai	Member		51,408,000	48,000,000
- Mr. Trinh Vu Khoa (*)	Member	Dismissed on 14 April 2023	-	14,000,000
- Mr. Nguyen Dinh Tu	Member	Dismissed on 15 April 2024	14,994,000	48,000,000
- Mr. Nguyen Dang Song	Member		51,408,000	34,000,000
- Mr. Do Duc An	Member		51,408,000	34,000,000
- Ms. Duong Thu Hien	Member	Appointed on 15 April 2024	36,414,000	-

Income of members of Supervisory Board

- Ms. Tran Thi Thanh Thuy (*)	Head of the Board		-	14,000,000
- Ms. Nguyen Thi Hang	Head of the Board	Appointed on 15 April 2024	36,414,000	-
- Ms. Nguyen Thi Hong Dung	Head of the Board	Dismissed on 15 April 2024	14,994,000	34,000,000
- Ms. Duong Thu Hien	Member	Dismissed on 15 April 2024	12,316,500	36,000,000
- Ms. Do Lan Huong	Member	Dismissed on 15 April 2024	12,316,500	36,000,000
- Ms. Nguyen Thi Ha Trang	Member	Appointed on 15 April 2024	29,911,500	-
- Ms. Vu Lan Phuong	Member	Appointed on 15 April 2024	29,911,500	-

Income of members of Board of General Directors and other managers

- Mr. Tran Quang Toan (*)	General Director and Member of Board of Management		-	113,823,386
- Mr. Pham Ba Ngan	Deputy General Director		199,158,870	205,446,242
- Ms. Dinh Thi Viet Ha	Deputy General Director in charge of		322,066,151	303,162,518
- Mr. Doan Ngoc Tu	Deputy General Director	Dismissed on 05 July 2024	93,404,836	123,770,253
- Ms. Tran Thi Loan	Chief Accountant		234,955,415	246,722,253

(*) In 2024, these individuals are no longer considered related parties as they were dismissed from their positions in 2023.

31.2 CONTINGENT LIABILITIES

There are no contingent liabilities arising from events that have occurred that may affect the information presented in the financial statements that the Company cannot control or has not yet recognized.

31.3 INFORMATIONS ABOUT GOING CONCERN ASSUMPTION

No events have occurred that cast significant doubt on the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly curtail its activities.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.4 COMPARATIVE FIGURES

The comparative figures are from the audited financial statements for the year ended 31 December 2023 of VIMC Logistics Joint Stock Company.

Hanoi, 20 February 2025

Preparer

Vu Doan Tuyet Ngan

Chief Accountant

Tran Thi Loan

General Director

Dinh Thi Viet Ha