

BALANCE SHEET

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		26,470,278,811	33,857,913,509
I. Cash and cash equivalents	110		4,260,018,339	2,571,771,187
1. Cash	111	5	4,260,018,339	2,571,771,187
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	6,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		-	6,000,000,000
III. Short-term receivables	130		20,006,933,947	21,275,462,412
1. Short-term trade receivables	131	6	21,360,411,839	22,208,382,506
2. Short-term prepayment to suppliers	132	7	302,106,023	126,172,827
3. Other short-term receivables	136	8	784,955,031	733,176,206
4. Provision for short-term doubtful debts	137	9.a	(2,440,538,946)	(1,792,269,127)
IV. Inventories	140	10	1,779,157,860	3,708,219,084
1. Inventories	141		1,779,157,860	3,708,219,084
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		424,168,665	302,460,826
1. Short-term prepaid expenses	151	11.a	312,892,177	242,892,899
2. Deductible VAT	152		111,276,488	59,567,927
B. LONG-TERM ASSETS	200		26,346,202,745	23,037,520,092
II. Fixed assets	220		13,555,908,957	10,021,467,530
1. Tangible fixed assets	221	12	7,832,039,982	3,785,334,463
- Cost	222		29,502,197,391	26,056,547,780
- Accumulated depreciation	223		(21,670,157,409)	(22,271,213,317)
2. Finance lease assets	224	13	2,203,668,975	2,715,933,067
- Cost	225		3,868,527,273	3,868,527,273
- Accumulated depreciation	226		(1,664,858,298)	(1,152,594,206)
3. Intangible fixed assets	227	14	3,520,200,000	3,520,200,000
- Cost	228		3,520,200,000	3,520,200,000
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		11,570,874,029	11,565,448,630
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	11,570,874,029	11,565,448,630
V. Long-term financial investments	250	16	66,000,000	66,000,000
1. Investment in subsidiary	251		-	-
2. Equity investment in other entities	253		66,000,000	66,000,000
VI. Other long-term assets	260		1,153,419,759	1,384,603,932
1. Long-term prepaid expenses	261	11.b	1,153,419,759	1,384,603,932
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		52,816,481,556	56,895,433,601

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		17,127,211,324	21,981,407,718
I. Current liabilities	310		14,856,391,670	15,455,020,784
1. Short-term trade payables	311	17	7,010,375,643	3,658,989,021
2. Short-term advances from customers	312		19,850,127	113,931,300
3. Taxes and amounts payable to the State	313	18	1,266,588,684	885,572,391
4. Payables to employees	314		1,872,649,066	1,261,665,590
5. Short-term accrued expenses	315	19	419,696,945	929,705,110
6. Short-term unearned revenue	318	20	36,920,000	83,120,000
7. Other short-term payables	319	21	62,474,244	100,738,548
8. Short-term loans and finance lease liabilities	320	22.a	4,088,542,476	8,325,004,339
9. Reward and welfare fund	322		79,294,485	96,294,485
II. Long-term liabilities	330		2,270,819,654	6,526,386,934
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	22.b	2,270,819,654	6,526,386,934
D. EQUITY	400		35,689,270,232	34,914,025,883
I. Owners' equity	410		35,689,270,232	34,914,025,883
1. Share capital	411	23	12,000,000,000	12,000,000,000
- Common shares with voting rights	411a		12,000,000,000	12,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	23	69,054,079	69,054,079
3. Other owners' capital	414	23	1,633,524,798	1,633,524,798
4. Investment and development fund	418	23	13,033,203,023	13,033,203,023
5. Undistributed profit after tax	421	23	8,953,488,332	8,178,243,983
- Undistributed profit after tax up to prior year-end	421a		6,978,243,983	8,063,085,988
- Undistributed profit after tax of current period	421b		1,975,244,349	115,157,995
TOTAL RESOURCES	440		52,816,481,556	56,895,433,601

REPORT ON BUSINESS RESULTS

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	25	130,366,771,058	100,898,749,027
2. Revenue deductions	02		21,365,655	-
3. Net revenue from sales and service provision	10		130,345,405,403	100,898,749,027
4. Cost of goods sold	11	26	119,500,242,131	93,853,469,570
5. Gross profit from sales and service provision	20		10,845,163,272	7,045,279,457
6. Financial income	21	27	92,927,109	1,218,810,963
7. Financial expenses	22	28	587,816,965	986,408,757
<i>Including: Interest expense</i>	23		587,816,965	986,408,757
8. Selling expenses	25	29.a	1,593,108,369	1,237,894,510
9. Administrative expenses	26	29.b	6,706,898,913	5,904,510,440
10. Operating profit	30		2,050,266,134	135,276,713
11. Other income	31	30	335,529,864	31,818,182
12. Other expenses	32		29,910,287	51,936,900
13. Other profit	40		305,619,577	(20,118,718)
14. Accounting profit before tax	50		2,355,885,711	115,157,995
15. Current corporate income tax expense	51	31	380,641,362	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		1,975,244,349	115,157,995
18. Basic earnings per share	70	32	1,646	96
19. Diluted earnings per share	71	32	1,646	96

CASH FLOW STATEMENT

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		102,832,725,823	78,154,196,678
2. Cash paid to suppliers	02		(81,992,626,167)	(68,499,392,114)
3. Cash paid to employees	03		(7,247,920,222)	(6,488,117,928)
4. Cash paid for borrowing interest	04	19.27	(592,347,016)	(980,402,663)
5. Cash paid for corporate income tax	05	18	-	(12,831,625,571)
6. Other cash receipts from operating activities	06		10,971,282,946	9,025,247,286
7. Other payments for operating activities	07		(13,830,366,750)	(12,776,302,389)
Net cash provided by/(used in) operating activities	20		10,140,748,614	(14,396,396,701)
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(5,668,029,058)	(1,289,300,364)
2. Sales, disposal of fixed assets and other long-term assets	22		754,629,630	31,818,182
3. Recovery of loans, resales of debt instruments	24		6,000,000,000	10,000,000,000
4. Proceeds from loan interest, dividends, shared profit	27	27	152,927,109	1,720,180,826
Net cash provided by investing activities	30		1,239,527,681	10,462,698,644
III. Cash flows from financing activities				
1. Proceeds from loans	33	22	23,632,931,314	20,906,437,059
2. Repayment of loans	34	22	(31,453,393,177)	(13,455,000,000)
3. Cash paid for finance leases	35		(671,567,280)	(671,567,280)
4. Cash paid for dividends, profit to owners	36	21.23	(1,200,000,000)	(42,000,000,000)
Net cash used in financing activities	40		(9,692,029,143)	(35,220,130,221)
Net cash flows for the year	50		1,688,247,152	(39,153,828,278)
Cash and cash equivalents at the beginning of the year	60	5	2,571,771,187	41,725,599,465
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	4,260,018,339	2,571,771,187

EXPLANATION OF FINANCIAL STATEMENTS

1. Nature of operations

1.1. Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (This Business Registration Certificate has been amended 14 times and the most recent amendment was on 06/05/2024), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its common shares on Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares is 29/11/2010.

1.2. Operating activities

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;
- Duty free shop.

1.3. Business structure

As at 31/12/2024, the Company has 4 dependent accounting units without legal entity status, including:

- | | |
|--|--|
| • Commercial Business Branch | 59 Ba Dinh, Thach Thang Ward,
Hai Chau District, Da Nang City |
| • Branch of warehouse & maritime services | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies**4.1 Cash and cash equivalents**

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature 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.

4.2 Financial investments***Equity investments in other entities***

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in the subsidiary and long-term equity investments in other companies are stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of the investments.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables includes: 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 absconding.

4.4 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 with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

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.

4.5 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

Tangible fixed assets are depreciated in accordance with the straight-line method 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 asset</u>	<u>Depreciation period</u> <u>(years)</u>
Buildings, architectures	10 - 25
Machinery, equipment	6 - 15
Motor vehicles	6 - 10
Office equipment	Fully depreciated

4.6 Finance leases

Cost

Finance leases are reflected at cost less accumulated depreciation.

Cost of a finance lease shall equal value of the leased asset at the inception of the lease plus initial direct costs incurred in connection with financial leasing activities. Value of the leased asset at the inception of the lease is fair value of the leased asset. In case where the fair value is higher

than the present value of the minimum lease payments, the value of the leased asset is the present value of the minimum lease payments.

Depreciation

The depreciation policy of finance lease assets is consistent with the depreciation policy of fixed assets of the same kind of the Company. Accordingly, finance lease assets are depreciated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. In case it is not sure that the Company shall acquire the ownership over the assets upon the expiry date of the finance lease contract and the lease term is shorter than the estimated useful life of leased assets, the leased assets are depreciated over the lease term.

Depreciation period of finance lease assets of the Company is as follows:

<u>Kind of leased assets</u>	<u>Depreciation period</u> (years)
Motor vehicles	6 - 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.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or acquired through legal transfer of land use rights (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2013 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

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:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 6 to 24 months;
- 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 and 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 Unearned revenue

Unearned revenue of the Company includes the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

4.12 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.

Capitalisation 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.

4.13 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

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

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.14 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 accounting periods, 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.
 - Interests are 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.

4.15 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- ✓ If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;

If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.16 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.

4.17 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.18 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

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

4.19 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period 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.

4.20 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 in bank, trade receivables, other receivables and financial investments.

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.

4.21 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT):
 - International transport activities: 0% VAT rate is applicable;
 - Value added tax: 10% VAT rate is applicable. In addition, in 2024, the Company applied VAT rate of 8% to a number of items specified in Decree No. 94/2023/ND-CP dated 28/12/2023 and Decree No. 72/2024/ND-CP dated 30/06/2024 of the Government;
 - Other products are subject to tax rates according to current regulations.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.22 Related parties

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

Unit: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	383,910,711	749,164,174
Cash in bank	3,876,107,628	1,822,607,013
Total	4,260,018,339	2,571,771,187

6. Short-term trade receivables

	31/12/2024	01/01/2024
Quang Nam Mineral Industry Corporation	5,355,001,654	4,270,171,675
Chi Linh Trading & Construction Company Limited	2,173,692,448	2,145,002,448
Sunrise Mountains Co., Ltd	2,303,923,770	3,189,862,960
Others	11,527,793,967	12,603,345,423
Total	21,360,411,839	22,208,382,506

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Bad debts

		31/12/2024	
		Recoverable value (*)	Overdue period Notes
Cost			
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company ceased operation, debt can not be collected
- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
- Chi Linh Trading and Service Co., Ltd	2,145,002,448	1,561,501,714	1-2 years The company is operating but debt can not be collected
- Kachi Investment JSC	415,896,948	351,127,863	1-2 years The company is operating but debt can not be collected
Total	4,353,168,523	1,912,629,577	

		01/01/2024	
		Recoverable value (*)	Overdue period Notes
Cost			
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company ceased operation, debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
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- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company ceased operation, debt can not be collected
Total	1,792,269,127	-	

(*) The Company assesses the recoverable value based on the cost less the required provision according to the guidance of Circular No. 48/2019/TT-BTC dated 08/08/2019.

7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Danang Petroleum Machinery - Technology JSC	121,031,668	88,626,326
Castrol BP Petco Co., Ltd	157,228,355	-
Others	23,846,000	37,546,501
Total	302,106,023	126,172,827

8. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	125,000,000	-	125,000,000	-
Advances	548,231,183	-	377,896,062	-
Receivable from employees (statutory insurances)	25,234,088	-	22,738,824	-
Accrued interest	-	-	60,000,000	-
Other receivables	86,489,760	-	147,541,320	-
Total	784,955,031	-	733,176,206	-

9. Provision for doubtful debts

a. Short-term

	Year 2024	Year 2023
Beginning balance	1,792,269,127	2,349,153,828
Appropriation in the year	648,269,819	729,112,804
Bad debts written off	-	1,285,997,505
Ending balance	2,440,538,946	1,792,269,127

b. Nợ xấu

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials, raw materials	66,204,000	-	76,544,000	-
Work in process	130,486,254	-	143,852,133	-
Merchandise goods	1,582,467,606	-	3,487,822,951	-
Total	1,779,157,860	-	3,708,219,084	-

- There are no inventories which were in poor quality or unsaleable as at 31/12/2024.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2024.

11. Prepaid expenses**a. Short-term**

	31/12/2024	01/01/2024
Insurance expense	173,160,161	110,227,732
Road fees	123,732,016	116,335,167
Others	16,000,000	16,330,000
Total	312,892,177	242,892,899

b. Long-term

	31/12/2024	01/01/2024
Costs of tools, instruments pending amortization	1,153,419,759	1,384,603,932
Total	1,153,419,759	1,384,603,932

12. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,551,226,684	290,500,000	21,156,581,096	58,240,000	26,056,547,780
New purchase	-	-	5,662,603,659	-	5,662,603,659
Sales, disposal	-	-	2,216,954,048	-	2,216,954,048
Ending balance	4,551,226,684	290,500,000	24,602,230,707	58,240,000	29,502,197,391
Depreciation					
Beginning balance	3,017,130,956	285,299,990	18,910,542,371	58,240,000	22,271,213,317
Charge for the year	222,900,809	5,200,010	1,119,946,379	-	1,348,047,198
Sales, disposal	-	-	1,949,103,106	-	1,949,103,106
Ending balance	3,240,031,765	290,500,000	18,081,385,644	58,240,000	21,670,157,409
Net book value					
Beginning balance	1,534,095,728	5,200,010	2,246,038,725	-	3,785,334,463
Ending balance	1,311,194,919	-	6,520,845,063	-	7,832,039,982

- As at 31/12/2024, tangible fixed assets with a carrying value of VND3,583,175,178 were pledged as security for debts.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND14,856,191,780.
- No tangible fixed assets were pending disposal.
- There are no commitments to purchase fixed assets of large value in the future.

13. Finance lease assets

	Motor vehicles	Total
Cost		
Beginning balance	3,868,527,273	3,868,527,273
New purchase	-	-
Decrease in the year	-	-
Ending balance	3,868,527,273	3,868,527,273
Depreciation		
Beginning balance	1,152,594,206	1,152,594,206
Charge for the year	512,264,092	512,264,092
Sale, disposal	-	-
Ending balance	1,664,858,298	1,664,858,298
Net book value	-	-
Beginning balance	2,715,933,067	2,715,933,067
Ending balance	2,203,668,975	2,203,668,975

14. Intangible fixed assets

Intangible fixed asset is the long-term land use right at 59 Ba Dinh Street, Da Nang City with an area of 129.8 m2 and original cost of VND3,520,200,000w which is used as the Company's Office. This asset is being mortgaged to secure loans.

15. Construction in progress

	31/12/2024	01/01/2024
Capital construction	11,570,874,029	11,565,448,630
- Warehouse	2,855,456,399	2,855,456,399
- Leveling the ground of Suoi Vuon Dua area	8,364,328,231	8,364,328,231
- Other costs of Suoi Vuon Dua area	351,089,399	345,664,000
Total	11,570,874,029	11,565,448,630

16. Đầu tư tài chính Long-term

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Long-term financial investments

	Status of operation	% equity	% voting right	31/12/2024		01/01/2024	
				Number of shares	Cost	Provision	Cost
Investment in other entities							
- Saigon Port Import-Export and Services Joint Stock Company (*)	Operating	0.66%	0.66%	6,600	66,000,000	-	66,000,000
					66,000,000	-	66,000,000
Total					66,000,000	-	66,000,000

(*) Up to the date of these financial statements, the Company has not received the 2024 financial statement of Saigon Port Import-Export and Services Joint Stock Company. This company has not listed shares on the stock exchange yet and the Company does not have a reliable source of reference data on the market price of its shares at the end of the fiscal year. Therefore, this investment is recorded at cost and no provision is made. The Company is not able to determine the fair value of the investment.

17. Short-term trade payables

	31/12/2024	01/01/2024
V.A.B Construction Trading And Services Company Limited	972,651,907	332,157,926
Others	6,037,723,736	3,326,831,095
Total	7,010,375,643	3,658,989,021

18. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	-	291,632,185	291,632,185	-	-
CIT	-	-	380,641,362	-	-	380,641,362
Personal Income Tax	-	12,028,357	130,796,760	130,421,829	-	12,403,288
Land & house tax, land rent	-	873,544,034	1,839,136	1,839,136	-	873,544,034
Business-license tax	-	-	5,000,000	5,000,000	-	-
Total	-	885,572,391	809,909,443	428,893,150	-	1,266,588,684

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

19. Short-term accrued expenses

	31/12/2024	01/01/2024
Interest expense	9,452,945	13,982,996
Other accrued expenses	410,244,000	915,722,114
Total	419,696,945	929,705,110

20. Short-term unearned revenue

	31/12/2024	01/01/2024
Revenue from lease of warehouse received in advance	36,920,000	83,120,000
Total	36,920,000	83,120,000

21. Other short-term payables

	31/12/2024	01/01/2024
Trade union fee	17,952,992	50,421,312
Statutory insurances	12,294,728	25,918,483
Dividend payable	1,425,000	1,425,000
Other payables	30,801,524	22,973,753
Total	62,474,244	100,738,548

22. Loans and finance lease liabilities**a. Short-term loans and finance lease liabilities**

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	6,653,437,059	19,831,931,314	23,588,393,177	2,896,975,196
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	6,453,437,059	16,527,272,607	20,083,734,470	2,896,975,196
Vietnam Maritime Commercial Joint Stock Bank	-	3,304,658,707	3,304,658,707	-
- Employees	200,000,000	-	200,000,000	-
Current portion of finance lease liabilities	671,567,280	671,567,280	671,567,280	671,567,280
- BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch	671,567,280	671,567,280	671,567,280	671,567,280
Current portion of long-term loans	1,000,000,000	780,000,000	1,260,000,000	520,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	-	780,000,000	260,000,000	520,000,000
- Employees	1,000,000,000	-	1,000,000,000	-
Total	8,325,004,339	21,283,498,594	25,519,960,457	4,088,542,476

b. Long-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Long-term loans	6,575,000,000	3,801,000,000	7,865,000,000	2,511,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	-	2,600,000,000	260,000,000	2,340,000,000
- Individuals	6,575,000,000	1,201,000,000	7,605,000,000	171,000,000
Finance lease liabilities	1,622,954,214	-	671,567,280	951,386,934
BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch (*)	1,622,954,214	-	671,567,280	951,386,934
Total	8,197,954,214	3,801,000,000	8,536,567,280	3,462,386,934
Of which:				
- Long-term loans due within 1 year	1,671,567,280			1,191,567,280
Long-term loans and finance lease liabilities	6,526,386,934			2,270,819,654

- The Company is borrowing from individuals in Vietnamese Dong to finance its business activities. The loan period is 60 months. Interest rate is as agreed according to the time of borrowing. Loan security measure: Unsecured.
- The Company obtains a long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under credit agreement No. 02/2024/4812566/HDTD dated 19/06/2024 for the purpose of acquiring 03 NX 440 tractor trucks with axles to serve production and business needs. Loan term: 60 months. Interest rate: 7%/year (applied for the first 2 years), after that interest rate is the interest rate of VND residential savings with a term of 24 months that is listed at the Bank plus a fixed margin of 3.5%/year. Interest rate is adjusted every 6 months. The loan is secured by the assets formed from using the loan.
- The Company entered into finance lease contract No. 21921000151/HDC TTC dated 24/05/2021 between the Company and BIDV-SuMi TRUST Leasing Company Ltd_Da Nang Branch to rent the assets: Tractor (CNHTC_ZZ4257V3247Q1B), Semi-trailer (DOOSUNG_DV-FBT-40-B1-2), Semi-trailer (DOOSUNG_DV-CC-20-A2-2). Finance lease term: 60 months; interest rate: 8%/year (applied within 6 months from the date of debt receipt, then it is floating and is adjusted every 3 months).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***24. Owners' equity****a. Statement of changes in owners' equity**

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2023	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	50,663,085,988	77,398,867,888
Increase in the year	-	-	-	-	115,157,995	115,157,995
Decrease in the year	-	-	-	-	42,600,000,000	42,600,000,000
As at 31/12/2023	<u>12,000,000,000</u>	<u>69,054,079</u>	<u>1,633,524,798</u>	<u>13,033,203,023</u>	<u>8,178,243,983</u>	<u>34,914,025,883</u>
As at 01/01/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,178,243,983	34,914,025,883
Increase in the year	-	-	-	-	1,975,244,349	1,975,244,349
Decrease in the year	-	-	-	-	1,200,000,000	1,200,000,000
As at 31/12/2024	<u>12,000,000,000</u>	<u>69,054,079</u>	<u>1,633,524,798</u>	<u>13,033,203,023</u>	<u>8,953,488,332</u>	<u>35,689,270,232</u>

b. Capital transactions with the owners and profit distribution

	Year 2024	Year 2023
Share capital		
- Beginning balance	12,000,000,000	12,000,000,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	12,000,000,000	12,000,000,000
Paid dividend	1,200,000,000	42,000,000,000

23. Vốn chủ sở hữu**a. Bảng đối chiếu biến động của Vốn chủ sở hữu****b. Các giao dịch về vốn với các chủ sở hữu và phân phối cổ tức, chia lợi nhuận****c. Shares**

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	1,200,000	1,200,000
Number of shares issued publicly	1,200,000	1,200,000
- Common shares	1,200,000	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (Treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	1,200,000	1,200,000
- Common shares	1,200,000	1,200,000
- Preferred shares (classified as owners' equity)	-	-

Par value of outstanding shares: VND10,000 each

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	8,178,243,983	50,663,085,988
Profit after CIT of current year	1,975,244,349	115,157,995
Distribution of profit of previous years	1,200,000,000	42,600,000,000
+ Appropriated to reward and welfare fund	-	600,000,000
+ Paying dividends	1,200,000,000	42,000,000,000
Distribution of current year profit	-	-

Undistributed profit after tax at the end of the year**8,953,488,332****8,178,243,983**

(*) After-tax profit of 2023 was distributed in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders dated 20/04/2024.

e. Dividends

The 2024 Annual General Meeting of Shareholders on 20/04/2024 approved the plan to pay dividends for 2023 in cash at the rate of VND1,000/share (equivalent to VND1,200,000,000). The Company has paid this dividend in 2024.

24. Off-balance sheet items**Bad debts written off**

	VND	Reason for write-off
- Khanh huy Private Enterprise	26,842,051	Uncollectible
- Vinh Cuong Co., Ltd	73,626,400	Uncollectible
- Quang huy Construction and Mining Co., Ltd	14,660,920	Uncollectible
- Danang Shipping Joint Stock Company	55,000,000	Uncollectible
- Han Long Co., Ltd	16,000,000	Uncollectible
- Long Dai Phu Co., Ltd	50,000,000	Uncollectible
- Nam Thanh Tin Construction Co., Ltd	53,314,756	Uncollectible
- Cat Phu Trading and Transport Joint Stock Company	360,389,607	Uncollectible
- Zenlube Joint Stock Company	376,668,027	Uncollectible
- Duc Tin Quy Nhon Co., Ltd	177,600,000	Uncollectible
- Vinh Kien thinh Machinery - Construction - Trade - Service Co., Ltd	50,000,000	Uncollectible

25. Revenue from sales and service provision

	Year 2024	Year 2023
Sales revenue	59,592,184,961	48,703,386,086
Revenue from transportation, warehousing and storage activities	70,774,586,097	52,195,362,941
Total	130,366,771,058	100,898,749,027

26. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	55,798,213,071	45,996,949,455
Cost of transportation, warehousing and storage activities	63,702,029,060	47,856,520,115
Total	119,500,242,131	93,853,469,570

27. Financial income

	Year 2024	Year 2023
Deposit interest, loan interest	92,927,109	1,218,810,963
Total	92,927,109	1,218,810,963

28. Financial expenses

	Year 2024	Year 2023
Loan interest	492,855,515	827,501,838
Finance lease interest	94,961,450	158,906,919
Total	587,816,965	986,408,757

29. Selling expenses and administrative expenses**a. Selling expenses incurred in the year**

	Year 2024	Year 2023
Labor costs	284,000,000	330,880,975
Depreciation and amortization expenses	62,891,640	62,891,640
Discharge, transport expenses	692,100,000	470,272,220
Others	554,116,729	373,849,675
Total	1,593,108,369	1,237,894,510

b. Administrative expenses incurred in the year

	Year 2024	Year 2023
Labor costs	3,799,004,146	2,967,359,460
Depreciation and amortization expenses	284,644,962	243,845,528
Provision for doubtful debts	648,269,819	729,112,804
Others	1,974,979,986	1,964,192,648
Total	6,706,898,913	5,904,510,440

30. Other income

	Year 2024	Year 2023
Proceeds from sale, disposal of fixed assets	335,529,864	31,818,182
Total	335,529,864	31,818,182

31. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	2,355,885,711	115,157,995
Adjustment to taxable income	(452,678,903)	(115,157,995)
- Increases (non-deductible expenses)	99,410,287	233,755,569
- Decreases (loss brought forward)	552,089,190	348,913,564
Total taxable income	1,903,206,808	-
Corporate income tax	380,641,362	-
Current corporate income tax expense	380,641,362	-
<i>Of which:</i>		
- Current CIT expense incurred in current year	380,641,362	-
- Adjustment of current CIT expense of previous year to current CIT expense of current year	-	-

32. Basic, diluted earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	1,975,244,349	115,157,995
Adjustments increasing or decreasing profit after tax	-	-
- Increases	-	-
- Decreases (appropriation to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	1,975,244,349	115,157,995
Weighted average number of outstanding common shares	1,200,000	1,200,000
Basic, diluted earnings per share	1,646	96

Basis, diluted earnings per share of the year 2024 is computed before deducting the amounts appropriated to reward and welfare fund. The General Shareholders' Meeting does not mention the plan of appropriation of funds. Annually, based on the business results of the year, the Executive Board will propose to the General Shareholders' Meeting to decide on the appropriation rate of the reward and welfare fund specifically.

33. Production and business expenses by element

	Year 2024	Year 2023
Materials expenses	6,816,748,239	6,005,323,434
Labor costs	8,696,627,916	7,240,768,639
Depreciation and amortization expenses	1,860,311,290	2,298,144,177
Outside service expenses	46,442,041,044	33,053,010,271
Other cash expenses	7,524,672,155	5,545,324,258
Total	71,340,400,644	54,142,570,779

34. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have 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. The Company's Management assesses that the Company is operating in the following main business segments: Logistics and ancillary services. The main geographical area without differences in risks and returns is Da Nang City.

35. Risk management**a. Capital risk management**

Through capital management, the Company considers and decides to maintain the appropriate balance of resources and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

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

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

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Price risk management

The Company mainly purchases fuel, spare parts for transportation, and goods from domestic suppliers, consequently it is exposed to the risk of changes in input prices. Although the prices of these items do fluctuate, they are usually consumed within a short time after purchase. Thus, the Company believes that the price risk in production and business activities is controllable.

Credit risk management

The Company's customers are mainly companies in Da Nang City. These are traditional customers, with regular transactions, but with the general difficulties in the current economic conditions, many trade receivables have been overdue for many years. The Company has hedged credit risk by such measures as regularly monitoring the situation to evaluate, classify debts, rank debts, urge debt collection and make provisions for doubtful debts.

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,

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Segment reporting by business field:

Items	Transport, warehousing and storage		Sales		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Revenue from sales and service provision	70,774,586,097	52,195,362,941	59,592,184,961	48,703,386,086	130,366,771,058	100,898,749,027
Revenue deductions	21,365,655	-	-	-	21,365,655	-
Cost of goods sold	63,702,029,060	47,856,520,115	55,798,213,071	45,996,949,455	119,500,242,131	93,853,469,570
Selling expenses	-	-	1,593,108,369	1,237,894,510	1,593,108,369	1,237,894,510
Administrative expenses	3,641,096,506	3,054,429,003	3,065,802,407	2,850,081,437	6,706,898,913	5,904,510,440
Unallocated financial income	-	-	-	-	92,927,109	1,218,810,963
Unallocated financial expenses	-	-	-	-	587,816,965	986,408,757
Operating profit	3,431,460,531	1,284,413,823	(864,938,886)	(1,381,539,316)	2,050,266,134	135,276,713
Other income	-	-	-	-	335,529,864	31,818,182
Other expenses	-	-	-	-	29,910,287	51,936,900
Other profit	-	-	-	-	305,619,577	(20,118,718)
Accounting profit before tax	-	-	-	-	2,355,885,711	115,157,995
Current corporate income tax expense	-	-	-	-	380,641,362	-
Profit after tax	-	-	-	-	1,975,244,349	115,157,995
Depreciation expenses of segment fixed assets	1,512,774,688	1,991,407,009	62,891,640	62,891,640	1,575,666,328	2,054,298,649
Depreciation expenses of shared fixed assets	-	-	-	-	284,644,962	243,845,528
Segment fixed assets	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
- Cost	13,555,908,957	10,021,467,530	-	-	13,555,908,957	10,021,467,530
- Depreciation	35,826,787,501	32,381,137,890	1,064,137,163	1,064,137,163	36,890,924,664	33,445,275,053
Shared fixed assets	22,270,878,544	22,359,670,360	1,064,137,163	1,064,137,163	23,335,015,707	23,423,807,523
Trade receivables	18,424,625,837	17,773,832,376	2,935,786,002	4,434,550,130	21,360,411,839	22,208,382,506
Trade payables	6,426,481,075	3,175,112,547	583,894,568	483,876,474	7,010,375,643	3,658,989,021

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 accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	7,010,375,643	-	7,010,375,643
Accrued expenses	419,696,945	-	419,696,945
Loans and finance lease liabilities	4,088,542,476	2,270,819,654	6,359,362,130
Other payables	32,226,524	-	32,226,524
Total	11,550,841,588	2,270,819,654	13,821,661,242
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	3,658,989,021	-	3,658,989,021
Accrued expenses	929,705,110	-	929,705,110
Loans and finance lease liabilities	8,325,004,339	6,526,386,934	14,851,391,273
Other payables	24,398,753	-	24,398,753
Total	12,938,097,223	6,526,386,934	19,464,484,157

The Management assumes that the Company is currently not exposed to liquidity risk and believes that the Company can generate sufficient resources 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	4,260,018,339	-	4,260,018,339
Financial investments	-	66,000,000	66,000,000
Trade receivables	18,943,718,893	-	18,943,718,893
Other receivables	125,000,000	-	125,000,000
Total	23,328,737,232	66,000,000	23,394,737,232
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	2,571,771,187	-	2,571,771,187
Financial investments	6,000,000,000	66,000,000	6,066,000,000
Trade receivables	20,439,959,379	-	20,439,959,379
Other receivables	185,000,000	-	185,000,000
Total	29,196,730,566	66,000,000	29,262,730,566

36. Related party information**a. Related parties**

	Relationship
Mr. Nguyen Le Minh	Chairman of the BOD
Mr. Le Nam Hung	Member of the BOD/Director
Mr. Nguyen Xuan Dung	Member of the BOD
Ms. Nguyen Thi Tuyet	Member of the BOD/Chief Accountant
Mr. Tran Quang Tuan	Member of the BOD/Chairman of AC

b. Material related-party transactions

	Transactions	Year 2024	Year 2023
Mr. Nguyen Le Minh	Repaying loan	200,000,000	5,000,000,000
Ms. Nguyen Thi Tuyet	Obtaining loan	1,200,000,000	4,700,000,000
	Repaying loan	1,200,000,000	4,700,000,000

c. Income of key managing officers

	Position	Particulars	Year 2024	Year 2023
Mr. Nguyen Le Minh	Chairman of BOD	Remuneration	43,500,000	30,000,000
	CFO	Salaries, bonus	380,161,390	381,236,914
Mr. Nguyen Xuan Dung	Member of BOD	Remuneration	58,500,000	48,000,000
	Member of AC			
	Head of Internal Audit			
Mr. Le Nam Hung	Member of BOD	Remuneration	30,000,000	30,000,000
	Director	Salaries, bonus	388,519,017	305,664,383
Ms. Nguyen Thi Tuyet	Member of BOD	Remuneration	30,000,000	30,000,000
	Chief Accountant	Salaries, bonus	286,998,541	225,489,838
Ms. Ton Thi Kim Tuyen	Chief Supervisor	Remuneration	10,000,000	30,000,000
Ms. Au Thi Mai Hoa	Supervisor	Remuneration	6,000,000	18,000,000
Ms. Mai Thi Truc Huyen	Supervisor	Remuneration	6,000,000	18,000,000
Mr. Tran Quang Tuan	Member of BOD	Remuneration	40,000,000	-
	Chairman of AC			

37. 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 financial statements.

38. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which had been audited by AAC.

Da Nang, March 14, 2025.

Confirmation of the Company's legal representation



Le Nam Hung