

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City

FINANCIAL STATEMENTS

Quarter 4 Year 2024

Balance Sheet
December 31 year 2024

Unit of measurement: VND

Item	Code	Description	Quarter Closing Balance	Quarter Opening Balance
A – SHORT-TERM ASSETS	100		46.195.957.967	25.363.659.622
I. Cash and cash equivalents	110	V.1	7.420.121.521	18.483.123.587
1. Cash	111		6.420.121.521	4.483.123.587
2. Cash equivalents	112		1.000.000.000	14.000.000.000
II. Short-term investments	120		38.224.191.922	-
1. Trading securities	121	V.2a	38.224.191.922	-
2. Allowances for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.2b		
III. Short-term receivables	130		511.135.290	6.769.405.830
1. Short-term trade receivables	131	V.3	54.220.444	538.927.122
2. Short-term repayments to suppliers	132	V.4	10.196.200	6.256.804.626
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	446.718.646	429.105.619
7. Short-term allowances for doubtful debts	137	V.6	-	(455.431.537)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141	V.7	-	-
2. Allowances for decline in value of inventories	149		-	-
V. Other current assets	150		40.509.234	111.130.205
1. Short-term prepaid expenses	151	V.8a	40.509.234	110.955.381
2. Deductible VAT	152		-	174.824
3. Taxes and other receivables from government budget	153	V.12		
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

This report is an integral part and must be read together with the financial statement notes.

Quarter 4 Year 2024

Balance Sheet (continued)

	Code	Description	Quarter Closing Balance	Quarter Opening Balance
B- LONG-TERM ASSETS	200		185,477,703.853	190,212,770.657
I. Long-term receivables	210		3,000.000	8,000.000
1. Long-term trade receivables	211		-	-
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	3,000.000	8,000.000
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		11,886,280.574	12,328,667.527
1. Tangible fixed assets	221	V.9	11,413,171.567	11,841,575.004
- Original Cost	222		17,058,682.675	17,058,682.675
- Accumulated depreciation	223		(5,645,511.108)	(5,217,107.671)
2. Finance leased assets	224		-	-
- Original Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	473,109.007	487,092.523
- Original Cost	228		601,291.237	601,291.237
- Accumulated depreciation	229		(128,182.230)	(114,198.714)
III. Investment properties	230		23,355,737.400	23,603,635.918
- Original Cost	231		23,603,635.918	23,603,635.918
- Accumulated depreciation	232		(247,898.518)	-
IV. Long-term Work in Progress Assets	240		-	-
1. Long-term manufacturer and operation work-in-progress	241		-	-
2. Construction in progress cost	242		-	-
V. Long-term financial investments	250		150,035,745.882	154,108,495.100
1. Investment in subsidiaries	251	V.2c	132,051,490.000	132,051,490.000
2. Investment in joint ventures and associates	252	V.2c	-	27,300,000.000
3. Investment in other entities	253		20,000,000.000	-
4. Provision for long-term financial investments	254	V.2c	(2,015,744.118)	(5,242,994.900)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		196,939.997	163,972.112
1. Long-term prepaid expenses	261	V.8b	147,360.293	163,972.112
2. Deferred tax assets	262		49,579.704	-
3. Long-term replacement parts and supplies	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		231,673,661.820	215,576,430.279

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Quarter 4 Year 2024
Balance Sheet (continued)

Item	Code	Description	Quarter Closing Balance	Quarter Opening Balance
C - LIABILITIES	300		14.730.579.300	12.728.446.443
I. Current Liabilities	310		14.730.579.300	12.345.233.403
1. Short-term trade payables	311	V.11	921.594.511	3.449.633.747
2. Short-term prepayments from customers	312		16.500.000	
3. Taxes and other payables to government budget	313	V.12	1.679.247.361	140.870.865
4. Payables to employees	314	V.13	756.886.143	691.528.131
5. Short-term accrued expenses	315	V.14	174.942.593	6.364.841.322
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.15a, c	8.429.900.958	1.508.204.325
10. Short-term borrowings and finance lease liabilities	320	V.16	2.057.997.845	
11. Short-term provisions	321		-	-
12. Bonus and Welfare Fund	322	V.17	693.509.889	190.155.013
13. Price Stabilization Fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-Current Liabilities	330		-	383.213.040
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	V.15b, c	-	383.213.040
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible Bonds	339		-	-
10. Preferred Shares	340		-	-
11. Deferred Income Tax Liabilities	341		-	-
12. Accrued Liabilities - Long-term	342		-	-
13. Science and Technology Development Fund	343		-	-

Quarter 4 Year 2024

Balance Sheet (continued)

Item	Code	Description	Quarter Closing Balance	Quarter Opening Balance
D - EQUITY	400		216.943.082.520	202.847.983.836
I. Equity Capital	410		216.943.082.520	202.847.983.836
1. Owner's Contribution	411	V.18	131.998.470.000	131.998.470.000
- Common Shares with Voting Rights	411a		131.998.470.000	131.998.470.000
- Preferred Shares	411b		-	-
2. Share Premium	412	V.18	5.893.984.271	5.893.984.271
3. Convertible Bond Options	413		-	-
4. Other Owner's Equity	414		-	-
5. Treasury Shares	415	V.18	(4.394.588.700)	(4.394.588.700)
6. Revaluation Surplus	416		-	-
7. Foreign Exchange Difference	417		-	-
8. Development Investment Fund	418	V.18	6.614.442.869	6.614.442.869
9. Enterprise Restructuring Support Fund	419		-	-
10. Other Equity Funds	420		-	-
11. Retained Earnings	421	V.18	76.830.774.080	62.735.675.396
- Retained Earnings (Accumulated until the End of the Previous Period)	421a		62.157.320.520	58.702.699.162
- Retained Earnings for the Current Period	421b		14.673.453.560	4.032.976.234
12. Basic Construction Investment Fund	422		-	-
II. Other Funds and Sources	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL EQUITY	440		231.673.661.820	215.576.430.279



Hoang Thi Huong
Chief Accountant/Preparer



Hồ Chí Minh City, January 17, 2024

Trần Quang Tiến
Chairman of the Board of Directors


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FINANCIAL STATEMENTS
Quarter 4 Year 2024

INCOME STATEMENT
Quarter 4 Year 2024

Unit of measurement: VND

Items	Code	Notes	Quater 4 year 2024	Quater 4 year 2023	Cumulative 2024	Cumulative 2023
1. Revenue from sales and services	01	VI.1	3.177.864.791	2.490.189.188	13.001.183.073	14.125.733.659
2. Revenue deductions	02					
3. Net revenue from sales and services	10		3.177.864.791	2.490.189.188	13.001.183.073	14.125.733.659
4. Cost of goods sold	11	VI.2	2.177.785.867	1.685.351.793	7.311.233.071	11.108.461.163
5. Gross profit from sales and services	20		1.000.078.924	804.837.395	5.689.950.002	3.017.272.496
6. Financial income	21	VI.3	8.617.096.083	231.320.508	11.745.278.914	3.827.385.641
7. Financial expenses	22	VI.4	(1.852.453.130)	531.945.188	(2.202.549.312)	3.107.119.706
Including: interest expenses	23		21.129.153		21.129.153	556.000.001
8. Selling expenses	25					
9. Administrative expenses	26	VI.5	1.019.553.757	891.003.178	3.342.383.101	3.480.033.746
10. Operating profit before tax	30		10.450.074.380	(386.790.463)	16.295.395.127	257.504.685
11. Other income	31	VI.6	101.079.548	1.120.000	107.365.548	5.973.506.578
12. Other expenses	32		-	4.000.000	1.578.361	1.635.336.459
13. Other profit	40		101.079.548	(2.880.000)	105.787.187	4.338.170.119
14. Total profit before tax	50		10.551.153.928	(389.670.463)	16.401.182.314	4.595.674.804
15. Current income tax expense	51	V.12	746.392.661		1.777.308.458	562.698.570
16. Deferred income tax expense	52		(42.496.889)		(49.579.704)	
17. Profit after income tax	60		9.847.258.156	(389.670.463)	14.673.453.560	4.032.976.234
18. Basic earnings per share	70	VI.7				
19. Diluted earnings per share	71	VI.7				


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Ho Chi Minh City, January 17, 2024
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HAI MINH CORPORATION

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FINANCIAL STATEMENTS

Quarter 4 Year 2024

CASH FLOW STATEMENT(Indirect method)
Quarter 4 Year 2024

Unit of measurement: VND

Item	Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
				Year 2024	Year 2023
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		16,401,182,314	4,595,674,804
2.	<i>Adjustments for:</i>				
-	Depreciation of fixed assets and investment properties	02	V.9, 10	690,285,471	1,432,431,848
-	Provisions	03	V.2c, 6	(3,682,682,319)	1,937,977,021
-	Foreign exchange gains/losses from the revaluation of monetary items in foreign currencies	04		32,679,788	214,438,889
-	Gains/losses from investment activities	05	VI.3, 6	(8,050,594,546)	(8,074,449,269)
-	Interest expenses	06	VI.4	21,129,153	556,000,001
-	Other adjustments	07		-	-
3.	<i>Profit from operating activities before changes in working capital</i>	08		5,411,999,861	662,073,294
-	Increase/decrease in receivables	09		6,671,263,581	977,167,286
-	Increase/decrease in inventory	10		-	61,144,089
-	Increase/decrease in payables	11		(1,868,786,508)	4,938,595,246
-	Increase/decrease in prepaid expenses	12		87,057,966	(394,008,390)
-	Increase/decrease in trading securities	13	V.2a	(38,224,191,922)	-
-	Interest paid	14		(21,129,153)	(572,897,224)
-	Corporate income tax paid	15	V.12	(467,741,814)	-
-	Other receipts from operating activities	16	V.17	-	-
-	Other payments for operating activities	17	V.17	(75,000,000)	(1,220,536,109)
	<i>Net cash flow from operating activities</i>	20		(28,486,527,989)	4,451,538,192
II.	Cash flows from investing activities				
1.	Payments for the purchase of fixed assets and other long-term assets	21		-	-
2.	Proceeds from the disposal of fixed assets and other long-term assets	22	V.9, VI.6		11,923,321,570
3.	Payments for loans made, purchases of debt instruments from other entities	23			
4.	Proceeds from loans recovered, sales of debt instruments from other entities	24		-	4,000,000,000
5.	Payments for investments in other entities	25	V.2c		(300,000,000)
6.	Proceeds from recovering investments in other entities	26		7,300,000,000	
7.	Interest received, dividends, and profit distributions	27	V.5a, VI.3	8,064,997,286	3,660,966,485
	<i>Net cash flow from investing activities</i>	30		15,364,997,286	19,284,288,055

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FINANCIAL STATEMENTS

Quarter 4 Year 2024

Cash Flow Statement (continued)

Mã TT	Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
				Year 2024	Year 2023
III. Cash flows from financing activities					
1.	Proceeds from issuing shares, receiving contributions from owners	31		-	-
2.	Repayments of contributions to owners, repurchase of the company's issued shares	32		-	-
3.	Proceeds from borrowing	33	V.16	2.057.997.845	-
4.	Repayments of loan principal	34	V.16	-	(11.000.000.000)
5.	Repayments of finance lease obligations	35		-	-
6.	Dividends and profit distributions paid to owners	36	V.15a, 18	-	(24.505.630)
	Net cash flow from financing activities	40		2.057.997.845	(11.024.505.630)
	Net change in cash and cash equivalents during the year	50		(11.063.532.858)	12.711.320.617
	Cash and cash equivalents at the beginning of the year	60	V.1	18.483.123.587	5.771.802.970
	Effect of changes in foreign exchange rates on foreign currency	61		530.792	
	Cash and cash equivalents at the end of the year	70	V.1	7.420.121.521	18.483.123.587


Hoàng Thị Hương
Chief Accountant/Preparer

Ho Chi Minh City, January 17, 2024

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FINANCIAL STATEMENTS

Quarter 4 Year 2024

Appendix: Statement of Changes in Shareholders' Equity

Unit of measurement: VND

	Owner's Equity	Share Premium	Treasury Shares	Development Investment Fund	Unappropriated After-Tax Profit	Total
Beginning balance of Q3	131.998.470.000	5.893.984.271	(4.394.588.700)	6.614.442.869	64.471.459.987	204.583.768.427
Profit for Q3	-	-	-	-	2.512.055.937	2.512.055.937
Provision for funds in Q3	-	-	-	-	-	-
Dividend distribution for Q3	-	-	-	-	-	-
Chi quỹ trong năm trước	-	-	-	-	-	-
Ending balance of Q3	131.998.470.000	5.893.984.271	(4.394.588.700)	6.614.442.869	66.983.515.924	207.095.824.364
Beginning balance of Q4	131.998.470.000	5.893.984.271	(4.394.588.700)	6.614.442.869	66.983.515.924	207.095.824.364
Profit for Q4	-	-	-	-	9.847.258.156	9.847.258.156
Provision for funds in Q4	-	-	-	-	-	-
Dividend distribution for Q4	-	-	-	-	-	-
Ending balance of Q4	131.998.470.000	5.893.984.271	(4.394.588.700)	6.614.442.869	76.830.774.080	216.943.082.520


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Ho Chi Minh City, January 17, 2024
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FINANCIAL STATEMENTS FOR Q4 2024

Notes to the Financial Statements**NOTES TO THE FINANCIAL STATEMENTS**

For the Fourth Quarter of 2024

I. OPERATIONAL CHARACTERISTICS**1. Form of Capital Ownership**

Hai Minh Corporation (hereinafter referred to as the “Company”) is a joint-stock company .

2. Business Sector

The Group operates in the service sector .

3. Business Activities

The primary business activities of the Group include: inland and road freight transportation; warehouse and office leasing; and ship agency services.

4. Normal Business Cycle

The Group’s normal business cycle does not exceed 12 months.

5. Operational Characteristics Affecting the Financial Statements During the Year

The company's profit this quarter dropped significantly compared to the previous quarter, primarily due to challenges in the transportation services sector this year, with higher input costs and a decline in production output .

6. Company Structure***Subsidiaries***

Company Name	Registered Address	Principal Business Activities	Ownership Ratio	Benefit Ratio	Voting Rights Ratio
Nam Phat Logistics Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	96,79%	96,79%	96,79%
Hai Minh Logistics Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	99,92%	99,92%	100,00%
Hai Minh Marine Services Company Limited	Floor 3, Hai Minh Building, Km105 Nguyen Binh Khiem Bypass Road, Dong Hai 2 Ward, Hai An District, Hai Phong City	Warehousing and Freight Transportation Services	99,00%	99,00%	100,00%

7. Declaration of Comparability of Information in the Consolidated Financial Statements

The corresponding figures from the previous period are comparable with those of the current period.

8. Employees

At the end of the quarter, the company has 14 employees currently working (the number at the beginning of the year was 19 employees).

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**1. Fiscal Year**

The company's fiscal year begins on January 1 and ends on December 31 each year.

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FINANCIAL STATEMENTS FOR Q4 2024

Notes to the Financial Statements (Continued)

2. Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong (VND) as the majority of transactions are conducted in this currency.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System Applied

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other circulars guiding the implementation of the accounting standards by the Ministry of Finance in preparing and presenting the financial statements.

2. Declaration of Compliance with Accounting Standards and System

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as other circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing and presenting the financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for Preparation of Financial Statements

The financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments with a maturity not exceeding three months from the investment date, which are easily convertible into a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

3. Financial Investments

Trading Securities

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the transaction date, plus any transaction-related costs incurred during the purchase of the trading securities..

The recognition time for trading securities is the moment the Group acquires ownership, specifically as follows:

- For listed securities: recognized at the matching date (T+0).
- For unlisted securities: recognized at the official ownership transfer date in accordance with legal regulations.

Interest, dividends, and profits accrued prior to the purchase of trading securities are deducted from the cost of the securities. Interest, dividends, and profits accrued after the purchase are recorded as revenue. Dividends received in shares are tracked as an increase in the number of shares, without recognizing the value of the received shares.

An allowance for the decline in value is made for each type of trading security traded on the market if its fair value is lower than its cost. The fair value of trading securities is determined as follows:

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Notes to the Financial Statements (Continued)

- For securities listed on stock exchanges: the closing price on the nearest trading date to the reporting period end.
- For shares registered for trading on the unlisted public company market (UPCOM): the reference price is the average price of the last 30 consecutive trading days before the end of the fiscal year, as published by the Stock Exchange.
- In cases where stocks listed on the stock market or stocks of joint stock companies registered for trading on the Upcom market have no transactions in the 30 days prior to the provision for losses, or when listed stocks are delisted, suspended, or halted from trading: the provision is made based on the losses of the invested company, with the provision amount calculated as the difference between the actual investment of the owners and the equity at the end of the fiscal year, multiplied by the ownership ratio of the company's charter capital compared to the total paid-in charter capital.
- For corporate bonds: the bond price for listed or registered corporate bonds is the most recent trading price on the Stock Exchange within 10 days prior to the end of the fiscal year. If there are no transactions within 10 days leading up to the end of the fiscal year, no provisions will be made for this investment.

The increase or decrease in the provision for the impairment of trading securities to be recognized at the end of the fiscal year is recorded as a financial expense.

Gains or losses from the disposal of trading securities are recognized in financial income or financial expenses. The cost is determined using the moving weighted average method.

Investments Held to Maturity

An investment is classified as held to maturity when the Group has the intention and ability to hold the investment until maturity. Investments held to maturity consist only of fixed-term bank deposits and bonds held to maturity with the objective of earning periodic interest income.

Investments held to maturity are initially recognized at cost. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest received before the company holds the investment is deducted from the cost at the time of purchase.

When there is reliable evidence indicating that part or all of an investment may be impaired and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

Loans

Loans are recognized at cost, less any provision for doubtful debts. The provision for doubtful debts on loans is made based on the estimated potential losses.

Investments in Subsidiaries and Associates

Subsidiaries

A subsidiary is a company that is controlled by the parent company. Control is achieved when the parent company has the ability to control the financial and operating policies of the investee company in order to derive economic benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not have control over the financial and operational policies. Significant influence is demonstrated by the right to

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Notes to the Financial Statements (Continued)

participate in making decisions about the financial and operational policies of the investee, but without controlling those policies.

Initial Recognition

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contribution plus any directly related investment costs. In the case of investment through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the purchase of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment purchase are recognized as revenue. Stock dividends received are only tracked in terms of the additional number of shares, without recognizing the value of the received shares.

Provision for impairment of investments in subsidiaries and associates

Provision for impairment of investments in subsidiaries and associates is made when the subsidiary or associate incurs losses. The provision is calculated as the difference between the actual investment by the parties in the subsidiary or associate and the actual equity, multiplied by the ownership percentage of the parent company in the subsidiary or associate. If the subsidiary or associate is subject to consolidated financial reporting, the basis for determining the impairment provision is the consolidated financial statements.

The increase or decrease in the provision for impairment of investments in subsidiaries and associates to be recognized at the end of the fiscal year is recorded as a financial expense. .

4. Accounts Receivable

Receivables are presented at their book value, less any provision for doubtful debts. .

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables reflect amounts owed arising from commercial transactions related to the buying and selling activities between the company and independent customers.
- Other receivables reflect amounts owed that are not related to commercial transactions and do not involve buying and selling activities.

Provision for doubtful debts is made for each receivable based on the estimated potential losses that may occur.

The increase or decrease in the provision for doubtful debts to be recognized at the end of the fiscal year is recorded as an administrative expense.

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Notes to the Financial Statements (Continued)

5. Inventories

Inventory is recognized at the lower of cost or net realizable value. .

The cost of inventory, including raw materials, consists of the purchase cost and other directly related costs incurred to bring the inventory to its current location and condition.

The cost of goods sold is calculated using the weighted average method and is recorded using the perpetual inventory system.

Net realizable value is the estimated selling price of the inventory in the ordinary course of production and business, less the estimated costs to complete and the estimated costs necessary to sell the inventory.

A provision for inventory write-down is made for each inventory item where the cost exceeds its net realizable value. The increase or decrease in the provision for inventory write-down to be recognized at the end of the fiscal year is recorded in the cost of goods sold.

6. Prepaid Expenses

Prepaid expenses include costs that have been incurred but are related to the results of business operations over multiple accounting periods. The Company's prepaid expenses mainly consist of asset repair costs and tools and equipment expenses. These prepaid expenses are allocated over the period of the prepayment or the period in which the corresponding economic benefits are derived from these expenses.

Asset Repair Costs

One-time asset repair costs with significant value are amortized over a period of 36 months using the straight-line method.

Tools and Equipment Costs

Tools and equipment that have been put into use are amortized over a period of no more than 36 months using the straight-line method.

7. Operating Lease Assets

Leased assets are classified as operating leases if most of the risks and benefits associated with ownership of the asset are retained by the lessor. Operating lease expenses are recognized in expenses using the straight-line method over the lease term, regardless of the payment method.

8. Tangible Fixed Assets

Tangible fixed assets are presented at their cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the asset and make it ready for use. Costs incurred after initial recognition are only added to the cost of the asset if they are certain to increase future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as production and business expenses in the current year.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized as income or expense in the current year.

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Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The number of years for depreciation of various types of tangible fixed assets is as follows:

<u>Type of Fixed Asset</u>	<u>Number of Years</u>
Buildings and Structures	43
Machinery and Equipment	5
Transportation and Transmission Vehicles	6 - 15
Management Tools and Instruments	5
Other Fixed Assets	10

9. Intangible Fixed Assets

Intangible assets are presented at their cost less accumulated amortization.

Intangible fixed assets only include land use rights. Land use rights encompass all actual expenses that the company has incurred directly related to the land used, including costs to obtain land use rights, registration fees, etc. Land use rights are depreciated using the straight-line method over 43 years.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any profit or loss from the liquidation is recognized as income or expense in the year .

10. Investment Properties

The original cost of investment property includes all expenses (cash and cash equivalents) that the company incurs or the fair value of other contributions exchanged to acquire the investment property as of the purchase date

Expenses related to investment property incurred after initial recognition must be recognized as production and business expenses in the year, unless these expenses are likely to ensure that the investment property generates future economic benefits exceeding the initially assessed level, in which case they may be added to the original cost of the investment property.

The company depreciates investment properties using the straight-line method based on the estimated useful life. Specifically, the depreciation period for investment properties is 50 years.

11. Construction in Progress

Construction in progress reflects the directly related costs (including relevant borrowing costs in accordance with the company's accounting policy) associated with assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets being carried out. These assets are recorded at their original cost and are not subject to depreciation.

12. Payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts owed in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Trade payables reflect amounts owed arising from transactions for the purchase of goods, services, and assets, where the seller is an independent entity from the company.

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- Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to the buyer, but not yet paid due to the absence of invoices or insufficient accounting documents, as well as amounts payable to employees for wages, vacation pay, and accrued business expenses.
- Other payables reflect amounts owed that are non-commercial and not related to the purchase or sale of goods and services.

Payables and accrued expenses are classified as current and non-current in the consolidated balance sheet based on their remaining term as of the end of the reporting period.

13. Owner's Equity Contributions

Owner's Equity Contributions

Owner's equity contributions are recorded at the actual capital contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issue price and the par value of shares when they are initially issued or when additional shares are issued. It also includes the difference between the reissue price and the book value of treasury shares, as well as the capital component of convertible bonds upon maturity. Direct costs associated with the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

Treasury Shares

When repurchasing shares issued by the Company, the payment amount, including transaction-related costs, is recognized as treasury shares and reflected as a deduction in equity. Upon reissuance, the difference between the reissue price and the book value of the treasury shares is recorded in the 'Share Premium' account.

14. Profit Distribution

Net income after corporate income tax is distributed to shareholders after allocating the required reserves according to the company's charter and relevant legal regulations, and with the approval of the General Shareholders' Meeting.

The distribution of profits to shareholders takes into account non-monetary items within the undistributed after-tax profits that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of contributed capital assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

15. Revenue and Income Recognition

Service Revenue

Service revenue is recognized when the following conditions are met simultaneously:

- Revenue is recognized when it is relatively certain. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
- The company has received or will receive economic benefits from the service transaction.
- The portion of work completed at the reporting date can be determined..
- The costs incurred for the transaction and the costs to complete the service transaction can be identified.

In cases where services are performed over multiple periods, revenue is recognized in the period based on the results of the portion of work completed as of the end of the financial year.

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Revenue from Operating Leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Interest Income

Interest income is recognized on an accrual basis based on the time and effective interest rate for each period.

Dividends and Profit Sharing

Dividends and profit distributions are recognized when the company is entitled to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

16. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to the borrowing.

Borrowing costs are recognized as an expense when incurred. However, if borrowing costs are directly related to the construction or production of assets under development that require a period of time (more than 12 months) to become available for use or sale, those borrowing costs are capitalized as part of the asset's cost. For borrowings related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporarily investing borrowed funds is deducted from the asset's cost.

For general borrowings used for investment in construction or production of unfinished assets, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated costs incurred for basic construction or production of those assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings aimed at creating a particular asset.

17. Expenses

Expenses are amounts that reduce economic benefits recognized at the time the transaction occurs or when there is a reasonably certain expectation of future expenses, regardless of whether cash has been paid or not.

The expenses and the related revenues generated must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and requirements of accounting standards to ensure that transactions are presented fairly and accurately.

18. Corporate Income Tax

Corporate income tax expense includes current income tax and deferred income tax.

Current Income Tax

Current income tax is the amount of tax computed based on taxable income. The taxable income differs from accounting profit due to temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carryforward losses.

Deferred Income Tax

Deferred income tax is the corporate income tax that will be payable or refunded due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred

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tax assets are only recognized when it is probable that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of the financial year and will be reduced to ensure that there is sufficient taxable profit to allow for the benefit of some or all of the deferred tax assets to be utilized. Deferred tax assets that have not been previously recognized are reviewed at the end of the financial year and are recognized when it is certain that there is sufficient taxable profit to utilize these unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year the asset is recovered or the liability is settled, using the tax rates effective at the end of the financial year. Deferred tax is recognized in the income statement and is only recorded directly in equity when the tax relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when :

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - For the same taxable entity; or
 - The company intends to settle the current income tax payable and the current deferred tax assets on a net basis or recover the assets simultaneously with the settlement of liabilities in each future period when significant amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

19. Related Parties

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions about financial policies and operations. Parties are also considered related if they share joint control or significant common influence.

In considering the relationship between related parties, more emphasis is placed on the substance of the relationship rather than its legal form.

20. Segment Reporting

A business segment is a distinguishable component that engages in producing or providing products, services, and has economic risks and benefits different from other business segments.

A geographical segment is a distinguishable component that engages in producing or providing products, services within a specific economic environment, and has economic risks and benefits different from other business segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	<u>End of Period</u>	<u>Beginning of Year</u>
Cash	8.687.295	21.331.887
Demand deposit	6.411.434.226	4.461.791.700
Cash in Transit	-	
Cash Equivalents	1.000.000.000	14.000.000.000

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	End of Period	Beginning of Year
- <i>Short-term bank deposits (not exceeding 3 months)</i>	1.000.000.000	14.000.000.000
- <i>Bonds</i>	-	-
Total	7.420.121.521	18.483.123.587

2. Financial Investments

The Group's financial investments include trading securities, investments held to maturity, and investments in associated companies. Information regarding the Group's financial investments is as follows:

2.1 Investments Held to Maturity

Term deposits over 3 months at banks.

2.2 Investments in Other Entities

	End of Quarter		Beginning of Year	
	Cost	Provision	Cost	Provision
<i>Investment in Subsidiaries</i>	132.051.490.000	-	132.051.490.000	(5.242.994.900)
Nam Phat Logistics Co., Ltd. ⁽ⁱ⁾	44.510.290.000	-	44.510.290.000	-
Hai Minh Logistics Co., Ltd ⁽ⁱⁱ⁾	45.961.200.000	-	45.961.200.000	(5.242.994.900)
Hai Minh Marine Services Co., Ltd ⁽ⁱⁱⁱ⁾	41.580.000.000	-	41.580.000.000	-
<i>Investment in Other Companies</i>	20.000.000.000	(2.015.744.118)	27.300.000.000	-
Hai Minh Port Services Joint Stock Company ^(iv)	20.000.000.000	(2.015.744.118)	27.300.000.000	-
Total	152.051.490.000	(2.015.744.118)	159.351.490.000	(5.242.994.900)

- (i) According to the Business Registration Certificate No. 0202006749, registered for the sixth change on October 3, 2024, issued by the Hai Phong Department of Planning and Investment, the company has invested VND 44.510.290.000 VND in Nam Phat Logistics Co., Ltd., equivalent to 96,79% of its charter capital. In 2024, Nam Phat Logistics Co., Ltd. transferred the profit of 2023 amounting to 762.936.736 VND.
- (ii) According to Business Registration Certificate No. 0201242464, registered for the sixth amendment on April 28, 2022, issued by the Department of Planning and Investment of Hai Phong City, the Company has invested 45.961.200.000 VND in Hai Minh Logistics Co., Ltd., equivalent to 99,92% of its charter capital. The Company holds 100% of the voting rights in Hai Minh Logistics Co., Ltd. due to the additional indirect voting rights of 0,08% through its investment in Nam Phat Logistics Co., Ltd.
- (iii) According to Business Registration Certificate No. 0201624350, registered for the third amendment on May 25, 2023, issued by the Department of Planning and Investment of Hai Phong City, the Company has invested 41.580.000.000 VND in Hai Minh Maritime Services Co., Ltd., equivalent to 99% of its charter capital. The Company holds 100% of the voting rights in Hai Minh Maritime Services Co., Ltd. due to the additional indirect voting rights of 1% through its investment in Hai Minh Logistics Co., Ltd. In 2024, Hai Minh Maritime Services Co., Ltd. transferred profits from 2023 amounting to 2.903.127.667 VND and advanced profits for 2024 amounting to 4.158.000.000 VND.
- (iv) The Company transferred 730,000 shares in Hai Minh Port Services Joint Stock Company according to Resolution No. 03/2024/NQ-HĐQT dated May 27, 2024. After transferring a portion of its shares, the Company's ownership percentage in Hai Minh Port Services Joint Stock Company decreased from 26% to 19,05%.

Fair Value

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The company has not determined the fair value of unlisted investments due to the lack of specific guidance on how to determine fair value.

Performance of Subsidiaries

Other subsidiaries are operating normally, with no significant changes compared to the previous period.

Provision for Investments in Other Entities

The movement in provisions for investments in other entities is as follows:

Beginning of Year	5.242.994.900
Provision	2.077.888.875
Provision reversal	5.242.994.900
Ending balance	2.077.888.875

Transactions with Subsidiaries and Affiliates

The significant transactions between the Company and its subsidiaries and affiliates are as follows:

	<u>Current Quarter</u>	<u>Previous Quarter</u>
<i>Nam Phat Logistics Co., Ltd.</i>		
Bonus and welfare	0	0
<i>Hai Minh Logistics Co., Ltd.</i>		
Bonus and welfare	0	0
<i>Hai Minh Marine Services Co., Ltd.</i>		
Bonus and welfare	0	0

2.3 Trading Securities

	<u>End of Quarter</u>		<u>Beginning of Year</u>	
	<u>Quantity</u>	<u>Cost</u>	<u>Quantity</u>	<u>Cost</u>
<i>Stocks</i>				
Dinh Vu Petroleum Service Port Joint Stock Company (Stock Symbol: PSP)	2.414.600	26.804.902.132		
Pacific Petroleum Transportation Joint Stock Company (Stock Symbol: PVP)	400.000	6.545.340.444		
Haiphong Port Tugboat & Transport Joint Stock Company (Stock Symbol: TUG)	270.294	4.873.949.346		
Total		38.224.191.922		

3. Short-term trade receivables

	<u>End of Period</u>	<u>Beginning of Year</u>
Milensea Co., Ltd.	-	1.841.641
Song Phuc KD-TM Joint Stock Company	27.978.712	27.769.736
Vitamas Co., Ltd.	17.136.000	16.173.000
Special Aquatic Products Joint Stock Company	-	9.284.653
Hai Nam Co., Ltd.	7.584.792	-
SILKARGO LOGISTICS (SINGAPORE) PTE LTD	1.520.940	-
Other Customers	-	483.858.092
Total	54.220.444	538.927.122

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FINANCIAL STATEMENTS FOR Q4 2024**Notes to the Financial Statements (Continued)****4. Other Receivables****4.1 Other Short-term Accounts Receivable**

	End of Period		Beginning of Year	
	Value	Provision	Value	Provision
<i>Receivables from Other Organizations and Individuals</i>	446.718.646	0	429.105.619	22.710.762
Advance Payments	-	-	7.700.000	-
Receivables from advances made on behalf of others	31.554.283			
Other Short-term Receivables	415.164.363	0	421.405.619	22.710.762
Total	446.718.646	0	429.105.619	22.710.762

4.2 Other Long-term Receivables

	End of Period		Beginning of Year	
	Value	Provision	Value	Provision
Deposits, Escrows	3.000.000	-	8.000.000	-
Total	3.000.000	0	8.000.000	0

5. Bad Debts

	End of Period			Beginning of Year		
	Overdue Period	Cost Value	Recoverable Value	Overdue Period	Cost Value	Recoverable Value
An Phat Trading Investment Transport Co., Ltd. - Receivables for service provision	Over 2 years to under 3 years	0	-	Over 1 year to under 2 years	137.731.560	-
Hung Loc Thinh Transportation Trade Co.,Ltd. - Receivables for service provision	Over 3 years	0	-	Over 2 years to under 3 years	100.000.000	-
Other Organizations - Receivables for service provision	Over 2 years to under 3 years	0	-	Over 2 years to under 3 years	194.989.215	-
Other Organizations - Receivables from payments made on behalf	Over 2 years to under 3 years	0	-	Over 2 years to under 3 years	22.710.762	-
Total		0	-		455.431.537	-

Movement in Provisions for Doubtful Debts are as follows:

Beginning of Year	455.431.537
Write-off of provisions for bad debts	(455.431.537)
End of Year	0

6. Prepaid Expenses

	01/10/2024	Incurred during the period	Transferred during the period	31/12/2024
Short-term prepaid expenses	137.660.235	4.854.546	102.005.547	40.509.234

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Long-term prepaid expenses	193.626.998	-	46.266.705	147.360.293
Total	331.287.233	4.854.546	148.272.252	187.869.527

7. Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Other Fixed Assets	Total
Original Cost						
Beginning of Period	14.505.410.057	-	2.380.857.545	172.415.073	-	17.058.682.675
Disposals, Sales	-	-	-	-	-	-
End of Period	14.505.410.057	-	2.380.857.545	172.415.073	-	17.058.682.675
Accumulated depreciation						
Beginning of Period	3.007.904.713	-	2.380.857.545	172.415.073	-	5.561.177.331
Depreciation during the period	84.333.777	-	-	-	-	84.333.777
Disposals, Sales	-	-	-	-	-	-
End of period	3.092.238.490	-	2.380.857.545	172.415.073	-	5.645.511.108
Net book value						
Beginning of Period	11.497.505.344	-	-	-	-	11.497.505.344
End of period	11.413.171.567	-	-	-	-	11.413.171.567
<i>In which:</i>						
Temporarily unused	-	-	-	-	-	-
Awaiting disposal	-	-	-	-	-	-

8. Intangible Fixed Assets

	Land use rights
Original Price	
Beginning of Period	601.291.237
End of Period	601.291.237
<i>In which:</i>	
Fully depreciated but still in use	-
Accumulated Depreciation	
Beginning of Period	124.686.351
Amortization during the period	3.495.879
End of Period	128.182.230
Net book value	
Beginning of Period	476.604.886
End of Period	473.109.007
<i>In which:</i>	
Temporarily unused	-
Awaiting disposal	-

9. Investment Property

	Buildings	Land use rights – Investment property	Total
Original Price			

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	Buildings	Land use rights – Investment property	Total
Beginning of Period	21.248.444.059	2.355.191.859	23.603.635.918
Increase during the Period			
End of Period	21.248.444.059	2.355.191.859	23.603.635.918
Accumulated Depreciation			
Beginning of Period	141.656.296	-	141.656.296
Depreciation for the Period	106.242.222	-	106.242.222
End of Period	247.898.518	-	247.898.518
Net Book Value			
Beginning of Period	21.106.787.763	2.355.191.859	23.461.979.622
End of Period	21.000.545.541	2.355.191.859	23.355.737.400

10. Short-term trade payables

	End of Period	Beginning of Year
<i>Payables to Suppliers</i>		
Ho Chi Minh City Infrastructure Investment Joint Stock Company	851.558.400	851.558.400
Tan Cang Hiep Luc Joint Stock Company	53.119.632	21.520.172
Phuoc Long Port Co.,Ltd. (PHG)	10.746.669	31.524.244
SSG Van Thanh Joint Stock Company	2.717.105	0
ENG KONG VIETNAM Co., Ltd. (EKV)	2.340.981	8.307.281
Saigon Newport Corporation	971.636	901.671.825
Viettel Post Joint Stock Corporation	140.088	247.500
Newport Pilot Co.,Ltd.	0	201.833.937
Other Suppliers	0	1.432.970.388
Total	921.594.511	3.449.633.747

The company has no overdue payables to suppliers.

11. Taxes Payable and Other Payables to the State

	Beginning of Period		Incurred During the Period		End of Period	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on Domestic Sales	126.341.460	-	54.178.853	126.341.460	54.178.853	-
Corporate Income Tax	1.030.915.797	-	746.392.661	402.764.962	1.374.543.496	-
Personal Income Tax	15.453.850	-	68.372.968	37.153.850	46.672.968	-
Contractor VAT	83.039.109	-	348.343.114	329.213.258	102.168.965	-
Contractor Corporate Income Tax	81.720.968	-	342.568.096	322.605.985	101.683.079	-
License Tax	-	-	-	-	-	-
Total	1.337.471.184	0	1.559.855.692	1.281.122.392	1.679.247.361	0

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Value Added Tax (VAT)

The company applies the credit method for VAT. The VAT rate for commission fees to shipping agents is 0%, while the VAT rate for other services is 8%.

Corporate Income Tax

The company must pay corporate income tax on taxable income at a tax rate of 20%.

The determination of corporate income tax payable by the company is based on the current tax regulations. However, these regulations change over time, and tax rules for various types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the financial statements may change when the tax authorities conduct an audit.

Other Taxes

The company declares and pays in accordance with regulations.

12. Other Payables

12a. Short-Term Other Payables

	<u>End of Period</u>	<u>Beginning of Year</u>
Payables to Related Parties		
Hai Minh Logistics Co.,Ltd. - Payable for Employee Benefits	0	44.000.000
Nam Phat Logistics Co.,Ltd. – Payable for Employee Benefits	0	111.000.000
Hai Minh Marine Service Co.,Ltd. – Payable for Employee Benefits	0	34.500.000
Payables to Other Organizations and Individuals		
Union Fund	34.810.200	5.391.200
Social / Health / Unemployment Insurance		
Payables to Samudera	1.901.335.250	0
Payables for Custodial Expenses	5.509.821.497	
Other Short-term Payables	983.934.011	1.313.313.125
Total	8.429.900.958	1.508.204.325

12.b Overdue Payables

The company has no overdue payables.

13. Bonus and Welfare Fund

	<u>Beginning of Period</u>	<u>Increase from Profit</u>	<u>Other Increases</u>	<u>Expenditures during the period</u>	<u>End of Period</u>
Welfare Fund	342.994.492				342.994.492
Management Reward Fund	350.515.397				350.515.397
Total	693.509.889			-	693.509.889

14. Off-Balance Sheet Items

Foreign Currency

At the end of the quarter, the company's cash includes 826,49 USD (beginning of the year: 1.284,23 USD).

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF OPERATING RESULTS

This notes to the financial statements is an integral part and must be read in conjunction with the Financial Statements.

HAI MINH CORPORATION

Address: 17th Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City

FINANCIAL STATEMENTS FOR Q4 2024**Notes to the Financial Statements (Continued)****15. Revenue from Sales of Goods and Provision of Services****15a. Total Revenue**

	Q4 2024	Q4 2023
Revenue from transportation services	-	-
Revenue from oil agency (goods)	-	-
Revenue from container agency services	2.875.236.877	1.958.181.811
Revenue from office rental	302.627.914	532.007.377
Total	3.177.864.791	2.490.189.188

15b. Revenue from sales of goods and provision of services to related parties

The company has not recorded any transactions for sales of goods or provision of services to related parties .

16. Cost of Goods Sold

	Q4 2024	Q4 2023
Cost of transportation services	-	-
Cost of container agency services	1.863.540.461	1.508.112.840
Cost of office rental	314.245.406	177.238.953
Total	2.177.785.867	1.685.351.793

17. Financial Revenue

	Q4 2024	Q4 2023
Interest income from bank deposits, loans	13.397.721	181.536.301
Securities trading income	771.678.299	-
Gains from Foreign Exchange Differences	284.789.356	46.356.362
Distributed Dividends	7.544.047.667	-
Other financial revenue	3.183.040	3.427.845
Total	8.617.096.083	231.320.508

18. Financial Expenses

	Q4 2024	Q4 2023
Interest expenses	21.129.153	-
Securities trading expenses	496.246.370	-
Loss from exchange rate differences	37.162.022	534.603.478
Loss from exchange rate revaluation of foreign currency items	-	-
Provisions for investments in subsidiaries	(2.406.990.675)	(2.658.290)-
Other financial expenses	-	-
Total	(1.852.453.130)	531.945.188

19. General and Administrative Expenses

	Q4 2024	Q4 2023
Employee expenses	624.085.129	480.122.653

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FINANCIAL STATEMENTS FOR Q4 2024**Notes to the Financial Statements (Continued)**

	Q4 2024	Q4 2023
Materials management expenses	2.887.160	8.939.766
Office supplies expenses	29.069.679	26.356.575
Depreciation of fixed assets	7.392.567	7.392.567
Taxes, fees, and charges	-	-
Outsourced services expenses	121.711.452	196.254.472
Other expenses	234.407.770	171.937.145
Provision expenses	-	-
Total	1.019.553.757	891.003.178

20. Production and Business Expenses by Nature

	Q4 2024	Q4 2023
Raw materials and supplies expenses	43.363.505	35.703.054
Labor expenses	1.604.544.932	1.262.901.927
Depreciation of fixed assets	194.071.878	133.363.842
Outsourced services expenses	904.539.834	958.536.503
Other expenses	450.819.475	185.849.645
Total	3.197.339.624	2.576.354.971

VII. OTHER INFORMATION**1. Department Information**

The Company's main activities are providing transportation and container agency services. These services are performed in Vietnam.

2. Post-Balance Sheet Events

There are no significant events after the financial year-end that require adjustments to the figures or disclosure in the Consolidated Financial Statements.

Ho Chi Minh City, January 17, 2025


Hoang Thi Huong
 Chief Accountant/Preparer


Trần Quang Tiến
 Chairman of the Board of Directors

This notes to the financial statements is an integral part and must be read in conjunction with the Financial Statements.

