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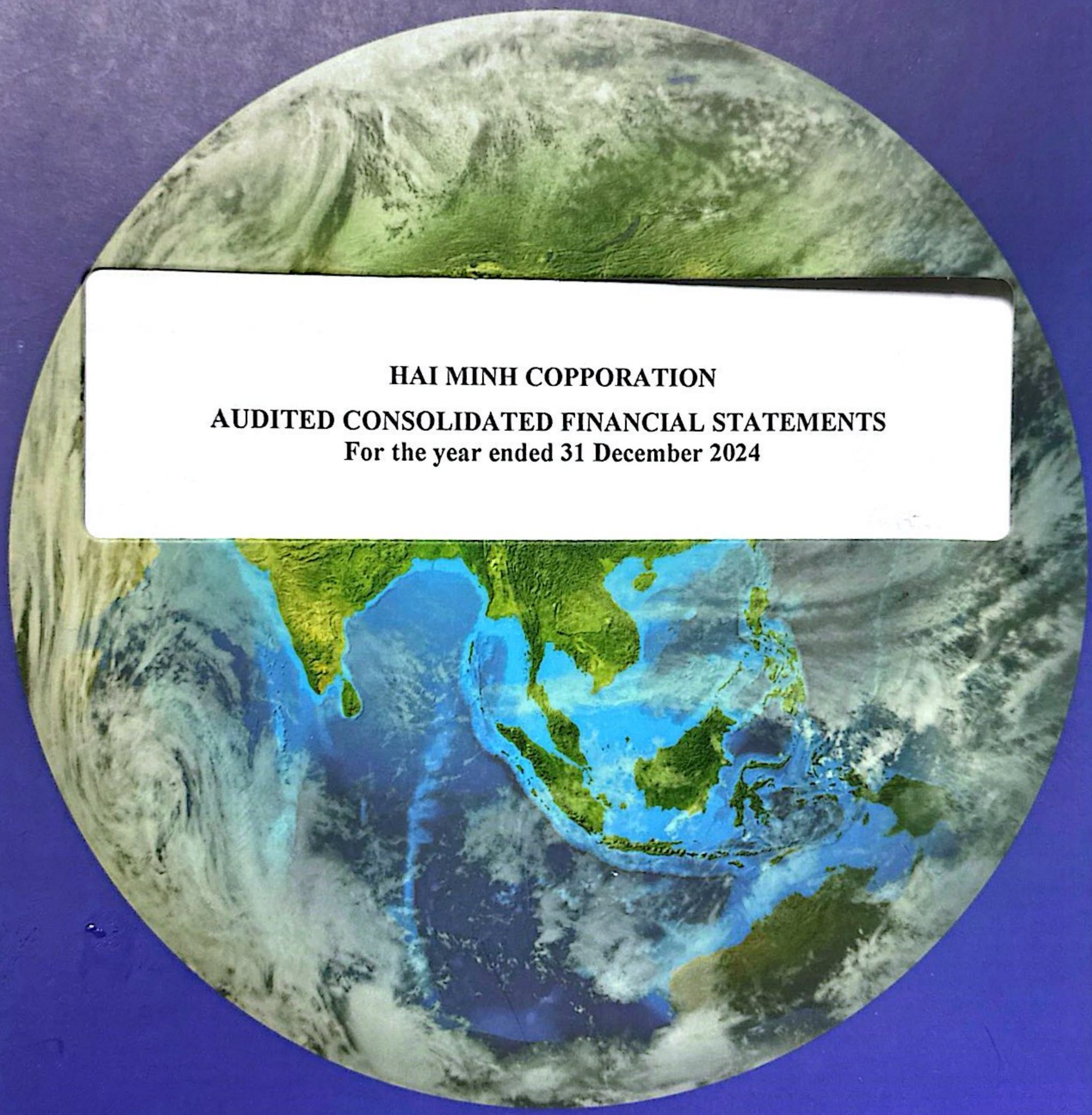

HAI MINH COPPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Head Office in Hanoi: 8th floor, VG Building,
No. 235 Nguyen Trai Str., Thanh Xuan Dist., Hanoi, Vietnam

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HAI MINH COPPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Ho Chi Minh City – March 2025

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hai Minh Corporation presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

THE COMPANY

Hai Minh Corporation ("the Company") was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

The Company's name in English is HAI MINH CORPORATION. Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the sixteenth time on 22 October 2024 is VND 131,998,470,000 *(in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred seventy thousand Vietnamese Dong).*

The Company's shares are currently listed on Hanoi Stock Exchange (HNX) with Stock code: HMH.

Registered office at: 17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Board of Directors, Supervisors and Management, who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Tran Quang Tien	Chairman
Mr. Tran Duc Trung	Member
Mr. Tran Doan Vien	Member
Mr. Phung Tuan Anh	Member
Mr. Vu Duc Tuan	Member
Ms. Vu Thi Thu Viet	Member

BOARD OF SUPERVISORS

Ms. Pham Thi Thanh Huong	Head of the Board (Dismissed on 17 April 2024)
Mr. Khuu Hoang Nam	Member (Dismissed on 17 April 2024)
Mr. Dao The Hung	Head of the Board (additionally elected to Supervisory Board on 17 April 2024 and assigned as Head of the Board on 24 April 2024)
Ms. Ta Thu Huong	Member (Appointed on 17 April 2024)
Ms. Dang Thi Bich Ngoc	Member (Appointed on 17 April 2024)

BOARD OF MANAGEMENT

Mr. Kwok Michael Wa Tong	General Director (Appointed on 14 October 2024)
Mr. Dang Ngoc Hung	General Director (Dismissed on 14 October 2024)
Mr. Tran Duc Trung	Deputy General Director
Mr. Tran Doan Vien	Deputy General Director

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no significant events occurring after the closing date of accounting book that would affect the financial position and performance of the Company that require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024.

AUDITORS

The Company's consolidated financial statements for the year ended 31 December 2024 has been audited by CPA VIETNAM Auditing Company Limited - A member firm of INPACT.

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STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

THE EXECUTIVE BOARD' RESPONSIBILITY

The Company's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024 as well as of its consolidated income and consolidated cash flows for the year then ended, complying with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement. In preparing these consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and then apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design, implement and maintain a system of internal controls related to the preparation and reasonable presentation of the consolidated financial statements so that the consolidated financial statements are free from material misstatement including fraud or errors;
- Prepare the consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Executive Board,

M.S.D.N: 0302525162 - C.T.C.P - CÔNG TY CỔ PHẦN HẢI MINH - T. BÌNH THẠNH - T.P HỒ CHÍ MINH

Tran Quang Tien
Chairman of the Board of Directors
Ho Chi Minh City, 28 March 2025

CÔNG TY CỔ PHẦN HẢI MINH
Digitally signed by CÔNG TY CỔ PHẦN HẢI MINH
DN: C=VN, S=HỒ CHÍ MINH, L=Quận Bình Thạnh, CN=CÔNG TY CỔ PHẦN HẢI MINH, OID.0.9.2342.19200300.100.1.1=MST:0302525162
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Date: 2025-03-28 13:55:18
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CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:
8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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+84 (24) 3 783 2122 www.cpavietnam.vn

INPACT MEMBER

No: 152 /2025/BCKTHN-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors, Supervisors, and Management
Hai Minh Corporation

We have audited the accompanying financial statements of Hai Minh Corporation prepared on 28 March 2025, as set out on pages 06 to page 44 including the Consolidated Balance sheet as at 31 December 2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Executive Board

The Board of Directors are responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Standards Accounting, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statement and for such internal control as the Board of Directors determines to be necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Auditors' Opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

Nguyen Thi Mai Hoa	**Le Thanh Tung Lam**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate:	Audit Practising Registration Certificate
No. 2326-2023-137-1	No: 5445-2021-137-1

Letter of authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member of INPACT
Hanoi, 28 March 2025

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CONSOLIDATED BALANCE SHEET
As at 31 December 2024

	ASSETS	Codes	Note	31 December 2024 VND	01 January 2024 VND
A -	**CURRENT ASSETS (100 = 110+120+130+140+150)**	**100**		**111,604,969,771**	**73,897,732,912**
I.	**Cash and cash equivalents**	**110**	**5.1**	**28,591,896,238**	**29,155,499,604**
1.	Cash	111		22,091,896,238	9,855,499,604
2.	Cash equivalents	112		6,500,000,000	19,300,000,000
II.	**Short-term financial investments**	**120**		**66,122,990,685**	**25,097,107,331**
1.	Trading securities	121	5.2	66,122,990,685	1,297,107,331
1.	Held to maturity investments	123		-	23,800,000,000
III.	**Short-term receivables**	**130**		**15,574,132,260**	**18,450,994,506**
1.	Short-term receivables from customers	131	5.4	12,299,664,650	10,943,528,588
2.	Prepayments to sellers in short-term	132	5.5	55,533,040	6,293,304,626
3.	Other short-term receivables	136	5.6	3,218,934,570	4,708,637,310
4.	Short-term allowances for doubtful debts	137	5.7	-	(3,494,476,018)
IV.	**Inventories**	**140**	**5.8**	**29,919,501**	**7,060,880**
1.	Inventories	141		29,919,501	7,060,880
V.	**Other current assets**	**150**		**1,286,031,087**	**1,187,070,591**
1.	Short-term prepaid expenses	151	5.9	875,517,856	829,673,219
2.	Deductible value added tax	152		75,800,321	174,824
3.	Tax and other receivables from government budget	153	5.16	334,712,910	357,222,548
B -	**LONG-TERM ASSETS (200 = 210+220+230+240+250+260)**	**200**		**136,450,229,452**	**148,905,398,908**
I.	**Long-term receivables**	**210**		**3,000,000**	**8,000,000**
1.	Other long-term receivables	216	5.6	3,000,000	8,000,000
II.	**Fixed assets**	**220**		**88,252,025,138**	**94,548,173,046**
1.	Tangible fixed assets	221	5.10	68,780,364,305	74,500,191,441
-	*Historicals costs*	*222*		*173,887,467,326*	*175,994,470,557*
-	*Accumulated depreciation*	*223*		*(105,107,103,021)*	*(101,494,279,116)*
2.	Intangible fixed assets	227	5.11	19,471,660,833	20,047,981,605
-	*Historicals costs*	*228*		*24,058,532,693*	*24,058,532,693*
-	*Accumulated amortization*	*229*		*(4,586,871,860)*	*(4,010,551,088)*
III.	**Investment properties**	**230**	**5.12**	**23,355,737,400**	**23,603,635,918**
1.	Historical costs	231		23,603,635,918	23,603,635,918
2.	Accumulated depreciation	232		(247,898,518)	-
IV.	**Long-term assets in progress**	**240**		**3,485,561,150**	**661,487,074**
1.	Construction in progress	242	5.13	3,485,561,150	661,487,074
V.	**Long-term investments**	**250**		**17,984,255,882**	**27,271,444,955**
1.	Investments in joint ventures and associates	252	5.3	-	27,271,444,955
2.	Investments in equity of other entities	253	5.3	20,000,000,000	-
3.	Allowances for long-term investments	254	5.3	(2,015,744,118)	-
VI.	**Other long-term assets**	**260**		**3,369,649,882**	**2,812,657,915**
1.	Long-term prepaid expenses	261	5.9	3,097,801,876	2,812,657,915
2.	Deferred income tax assets	262	5.14	271,848,006	-
	TOTAL ASSESTS (270= 100+200)	**270**		**248,055,199,223**	**222,803,131,820**

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CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

	RESOURCES	Codes	Notes	31 December 2024 VND	01 January 2024 VND
C-	**LIABILITIES (300 = 310+330)**	**300**		**28,847,219,999**	**21,105,455,705**
I.	**Short-term liabilities**	**310**		**28,847,219,999**	**20,143,863,226**
1.	Short-term trade payables	311	5.15	8,540,814,575	7,279,968,270
2.	Short-term prepayments from customers	312		165,770,315	-
3.	Taxes and other payables to government budget	313	5.16	2,956,946,806	834,488,610
4.	Payables to employees	314		4,557,666,763	2,962,831,762
5.	Short-term accrued expenses	315	5.17	332,894,807	6,662,021,059
6.	Short-term unearned revenues	318		57,272,724	-
7.	Other short-term payments	319	5.18	9,460,933,596	2,190,325,833
8.	Short-term borrowings and finance lease liabilities	320	5.19	2,057,997,845	-
9.	Bonus and welfare fund	322		716,922,568	214,227,692
II.	**Long-term liabilities**	**330**		-	**961,592,479**
2.	Other long-term payables	337	5.18	-	383,213,040
4.	Deferred income tax payables	341	5.15	-	578,379,439
D-	**OWNERS' EQUITY (400 = 410+430)**	**400**		**219,207,979,224**	**201,697,676,115**
I-	**Owners' equity**	**410**	**5.20**	**219,207,979,224**	**201,697,676,115**
1.	Contributed capital	411		131,998,470,000	131,998,470,000
-	*Ordinary shares with voting rights*	*411a*		*131,998,470,000*	*131,998,470,000*
2.	Capital surplus	412		5,893,984,271	5,893,984,271
3.	Treasury shares	415		(4,394,588,700)	(4,394,588,700)
4.	Development and investment funds	418		6,746,673,776	6,746,673,776
5.	Undistributed profit after tax	421		77,513,078,144	60,075,360,679
-	*Undistributed profit after tax brought forward*	*421a*		*59,497,006,030*	*56,219,661,507*
-	*Undistributed profit after tax for the current period*	*421b*		*18,016,072,114*	*3,855,699,172*
6.	Non-controlling interests	429		1,450,361,733	1,377,776,089
II-	**Funding sources and other funds**	**430**		-	-
	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	**440**		**248,055,199,223**	**222,803,131,820**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	Chairman of the Board of Directors
Hoang Thi Huong	Hoang Thi Huong	Tran Quang Tien

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CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
1.	**Revenues from sales and services rendered**	**01**	**6.1**	**107,881,252,448**	**80,380,729,810**
2.	Revenue deductions	02		-	-
3.	**Net revenues from sales and services rendered (10 = 01-02)**	**10**		**107,881,252,448**	**80,380,729,810**
4.	Costs of goods sold	11	6.2	87,112,460,338	68,299,177,899
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**20,768,792,110**	**12,081,551,911**
6.	Financial income	21	6.3	11,119,973,618	2,044,648,789
7.	Financial expenses	22	6.4	4,524,049,311	1,039,305,681
	In which: Interest expenses	*23*		*21,129,153*	*556,000,001*
8.	Shares of profit or loss from joint ventures, associates	24		-	*(8,995,915)*
9.	Selling expenses	25		-	-
10.	General administrative expenses	26	6.5	7,138,189,787	11,627,134,524
11.	**Net profits from operating activities {30 = 20+(21-22)-(25+26)}**	**30**		**20,226,526,630**	**1,450,764,580**
12.	Other income	31	6.6	737,309,986	5,990,057,592
13.	Other expenses	32	6.6	185,334,991	1,819,397,857
14.	**Other profits (40 = 31-32)**	**40**		**551,974,995**	**4,170,659,735**
15.	**Total net profit before tax (50 = 30+40)**	**50**		**20,778,501,625**	**5,621,424,315**
16.	Current corporate income tax expenses	51	6.7	3,514,289,589	1,079,799,995
17.	Deferred corporate income tax expenses	52	6.8	(850,227,445)	615,013,872
18.	**Profits after corporate income tax (60 = 50-51-52)**	**60**		**18,114,439,481**	**3,926,610,448**
19.	**Profits after tax attributable to parent company**	**61**		**18,016,072,114**	**3,855,699,172**
20.	**Profits after tax attributable to non-controlling interests**	**62**		**98,367,367**	**70,911,276**
21.	**Basic earnings per share**	**70**	**6.9**	**1,402**	**255**
22.	**Diluted earnings per share**	**71**	**6.10**	**1,365**	**255**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	Chairman of the Board of Directors
Hoang Thi Huong	Hoang Thi Huong	Tran Quang Tien

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	*01*		*20,778,501,625*	*5,621,424,315*
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7,510,012,002	9,411,923,430
- Provisions	03		(1,478,731,900)	2,909,207,477
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		32,679,788	214,438,889
- Gains (losses) on investing activities	05		(1,575,908,785)	(6,104,854,769)
- Interest expenses	06		21,129,153	556,000,001
3. Operating profit before changes in working capital	*08*		*25,287,681,883*	*12,608,139,343*
- Increase (decrease) in receivables	09		6,064,582,487	(2,821,439,768)
- Increase (decrease) in inventories	10		(22,858,621)	130,873,007
- Increase (decrease) in payables	11		1,209,424,432	6,676,305,805
- Increase (decrease) in prepaid expenses	12		(330,988,598)	2,665,761,861
- Increase (decrease) in trading securities			(64,825,883,354)	2,391,761,818
- Interest paid	14		(21,129,153)	(572,897,224)
- Corporate income tax paid	15		(1,821,376,239)	(184,138,525)
- Other payments on operating activities	17		(75,660,000)	(1,221,536,109)
Net cash flows from operating activities	*20*		*(34,536,207,163)*	*19,672,830,208*
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,627,747,018)	(683,452,074)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,285,521,792	10,109,792,991
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(35,800,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		23,800,000,000	18,500,000,000
5. Expenditures on equity investments in other entities	25		-	(300,000,000)
6. Proceeds from equity investment in other entities	26		7,300,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		1,182,081,882	1,878,275,633
Net cash flows from investing activities	*30*		*31,939,856,656*	*(6,295,383,450)*

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CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		2,057,997,845	-
2. Repayment of principal	34		-	(11,000,000,000)
3. Dividends and profits paid to owners	36		(25,781,496)	(24,505,630)
Net cash flows from financial activities	***40***		***2,032,216,349***	***(11,024,505,630)***
Net cash flows during the period (50 = 20+30+40)	**50**		**(564,134,158)**	**2,352,941,128**
Cash and cash equivalents at the beginning of the year	**60**		**29,155,499,604**	**26,802,558,476**
Effect of exchange rate fluctuations	61		530,792	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**	**5.1**	**28,591,896,238**	**29,155,499,604**

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	Chairman of the Board of Directors
Hoang Thi Huong	Hoang Thi Huong	Tran Quang Tien

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Hai Minh Corporation was established and operated under Certificate of Business Registration No. 0302525162 granted by the Ho Chi Minh City Department of Planning and Investment on 24 January 2002 and amended for the sixteenth time on 22 October 2024 on the change of the Company's General Director.

The Company's name in English is HAI MINH CORPORATION. Abbreviated name is HAMI CORP.

The charter capital as stipulated in the Business Registration Certificate amended for the sixteenth time on 22 October 2024 is VND 131,998,470,000 *(in words: One hundred and thirty-one billion, nine hundred and ninety-eight million, four hundred seventy thousand Vietnamese Dong).*

The Company's shares are currently listed on Hanoi Stock Exchange (HNX) with Stock code: HMH.

Registered office at: 17th Floor, Pearl Plaza, No. 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

Total employees of the Company as of 31 December 2024 are 127 persons (as of 31 December 2023: 140 persons).

1.2 Operating industries and principal activities

The operating industries of the Company as stated in Certificate of Business Registration are as follows:

- Manufacture of other general-purpose machinery;
- Manufacture of motor vehicle bodies, trailers, and semi-trailers;
- Other manufacturing n.e.c.;
- Repair of machinery and equipment;
- Repair and maintenance of transport equipment (excluding automobiles, motorcycles, and other motor vehicles);
- Construction of other civil engineering works;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Wholesale of automobiles and other motor vehicles;
- Agents, brokers, auctioneers;
- Wholesale of agricultural machinery, equipment, and spare parts;
- Wholesale of other machinery, equipment, and spare parts;
- Freight transport by road;
- Coastal and ocean freight transport;
- Inland water freight transport;
- Direct supporting services for water transport activities;
- Cargo handling;
- Other supporting services related to transport;
- Real estate business, land use rights owned by others, or leased. Details: Warehouse rental services;
- Renting machinery, equipment, and other tangible goods. Details: Renting specialized equipment for loading, unloading, and transport (without operators); renting ships and maritime equipment;
- Production and sale of construction materials, precast concrete components, interior decoration products (not produced at the headquarters)

Main activities of the Company during the year: Shipping agency, warehousing business, transportation, leasing of properties.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

1.3 The company structure

As at 31 December 2024, The Company has subsidiaries follows:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
1	Nam Phat Logistics Co., Ltd	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	96.79%	96.79%	96.79%
2	Hai Minh Logistics Co., Ltd	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	100.00%	99.92%	99.92%
3	Hai Minh Marine Service Co., Ltd	3rd Floor, Hai Minh Building, Km105, Nguyen Binh Khiem Outer Road, Dong Hai 2 Ward, Hai An District, Hai Phong City.	Warehouse and Freight Services	100.00%	99.00%	99.00%

(i) The Company's voting power at Hai Minh Logistics Co., Ltd comprise direct voting power of 99.92% and indirect voting power through a subsidiary of the Company, Nam Phat Logistics Co., Ltd of 0.08%

(ii) The Company's voting power at Hai Minh Marine Services Co., Ltd comprise direct voting power of 99.00% and indirect voting power through a subsidiary of the Company, Hai Minh Logistics Co., Ltd of 1%

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 Statement of information comparability on the consolidated financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The Company's financial year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December of solar year.

2.2 Accounting currency

The accompanying consolidated financial statements are expressed in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting system

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued and effective in the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparing the consolidated financial statements

The consolidated financial statements are prepared in accordance with Circular 2020/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2023. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The financial performance of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company. All inter-company transactions and balances between group enterprises are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Company except to the extent that the non-controlling interests has a binding obligation and is able to make an additional investment to cover the losses..

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The type of exchange rates applied in accounting

For transactions in foreign currencies

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction. Details are as follows:

- The actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contract): This is the rate signed in the foreign currency purchase and sale contract between the Company and a joint-stock commercial bank.;
- If the contract does not specify the payment rate, the enterprise shall record in the accounting books the following principles:
  - The actual exchange rate when recording receivables: This is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
  - The actual exchange rate when recording liabilities: Is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs.
  - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts), the actual transaction exchange rate is the buying rate of the commercial bank where the Company makes the payment.

Foreign exchange gains or losses arising from the aforementioned transactions are recorded as financial income and financial expenses in the Consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of consolidated financial statements

- Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts.
- Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2024.
- Monetary items denominated in foreign currencies are classified as liabilities (Trade payables...): Revalued at the selling rate of Joint Stock Commercial Bank that is frequently used by the Company as of 31 December 2024.

All foreign exchange differences from translation are recorded on Account No. 413 - Foreign exchange differences, which have its balance finally recognized to Financial income/expense at the date of the consolidated financial statements. Exchange rate gains resulting from the revaluation of foreign currency-denominated monetary items at the end of the period are not used for profit distribution or dividend payments.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Trading securities

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments held to maturity

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the consolidated profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the ending date of the reporting period.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Classes of assets	Number of years
Buildings	10 - 50
Machineries	05 - 15
Office equipment	06 - 15
Vehicles	03 - 10
Other tangible fixed assets	05 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and amortisation

Intangible fixed assets comprise land use rights are stated at cost less accumulated amortisation.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights are the Company's head office at Pearl Plaza, No. 561A Dien Bien Phu Street, Binh Thanh District, Ho Chi Minh City. The available period of the land is until the end of year 2058.

Land use rights with definite useful lives are amortised over the effective period of land use right certificate, within 40 to 43 years, using the straight-line method.

Land use rights with indefinite useful lives are not amortised.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	Years
Apartment	50

Land use rights with indefinite useful lives are not amortised.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred corporate income tax

Deferred income tax assets

A deferred tax asset is a future corporate tax return on deductible temporary differences.

Deferred tax asset: Recognized when it is probable that taxable profit will be available in the future against which temporary differences between tax and accounting can be utilized. The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that sufficient taxable profit will probably be available to permit the benefit of part or All deferred tax assets to be used.

Deferred tax assets are measured at the tax rates expected to apply for the year in which the asset is recovered based on tax rates enacted at the balance sheet date.

Deferred income tax payables

Deferred tax liability is the future income tax payable on taxable temporary differences. Deferred tax liability is recognized for all taxable temporary differences.

Deferred tax liability is determined at the prevailing tax rate.

Operating lease as lessee

The Company's operating leases include land rental (warehouse storage, plants) for business activities. Payments for an operating lease are recognized as production and business costs by the straight-line method during the entire asset lease term.

Assets leasing as lessor

Operating leases as lessor

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Company..

Initial direct costs to create revenue of operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include:

Fixed assets major repairs expenses

Fixed assets major repairs expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Tools, supplies

Tools, supplies consumed are allocated to expenses using the straight-line method over a period not exceeding 36 months.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company or related parties;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes accrued expenses as follows:

- Accrued loan interest expenses: accrued under outstanding balance, applied rate of interest and days of calculating interest, as stated in loan agreements.

Loans

Includes loans from banks and credit institutions..

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the income statement when incurred.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet..

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity (Continued)

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

Revenue and other income

The Company's revenue includes rendering services in terms of transportation and warehousing, revenue from operating lease

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied::

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from dividends, interest income, and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of services rendered during the year is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Current corporate income tax and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous years/periods; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax and deferred corporate income tax expenses (Continued)

Corporate income tax incentives for Hai Minh Marine Service Co., Ltd

Hai Minh Marine Service Co., Ltd ("the Subsidiary"), a subsidiary of the Company, is eligible for corporate income tax incentives for the Post-Port Logistics Service Investment Project under Investment Certificate No. 02221000098 dated 12 April 2017, issued by the Hai Phong Economic Zone Authority, with specific incentives as follows:

- Applying a 10% tax rate for 15 years starting from 2016 (from 2016 to the end of 2030);
- Exempt from tax for 4 years starting from 2017 (from 2017 to the end of 2020);
- 50% reduction in tax payable for the next 9 years (from 2021 to the end of 2029).
- The year 2024 is the 8th year, the Subsidiary enjoys the corporate income tax incentive rate of 10% and the 4th year of 50% reduction in tax payable on taxable income.

Apart from the corporate income tax incentives mentioned above, the Company and its subsidiaries are obligated to pay corporate income tax at a rate of 20% on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to common stockholders of the Parent Company (Hai Minh Corporation) minus the appropriation amount to bonus and welfare fund, reward fund for the Boards of Directors, Management, and Supervisors for the year by the weighted average number of common shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss attributable to common stockholders of the Parent Company (Hai Minh Corporation) minus the appropriation amount to bonus and welfare fund, reward fund for the Boards of Directors, Management, and Supervisors by the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reports

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Executive Board assesses that the Company's risks and returns are affected predominantly by the products and services it produces. Therefore, the primary segments reporting are prepared in accordance with business segments. The secondary segment report are prepared in accordance with geographical areas.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5. INFORMATION SUPLLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024 VND	01 January 2024 VND
Cash on hand	923,740,653	383,719,853
Bank deposits	21,168,155,585	9,471,779,751
Cash equivalents	6,500,000,000	19,300,000,000
Total	**28,591,896,238**	**29,155,499,604**

(i) Term deposits from 01 to 03 months at joint-stock commercial banks with interest rates from 2.2% p.a to 3.5% p.a. In which, term deposits with balance as of 31 December 2024 of VND 1,000,000,000 are mortgaged to secure credit granting under the Credit Granting Contract signed by the Company with Vietnam Technological and Commercial Joint Stock Bank - Gia Dinh Branch, details in Note 5.18.

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5.2 Securities trading

	31 December 2024 (VND)				01 January 2024 (VND)			
	Quantity	Historical cost	Fair value	Provision	Quantity	Historical cost	Fair value	Provision
Shares		**66,122,990,685**	**72,903,835,150**	-		**2,397,945**	-	-
Dinh Vu Petroleum Services Port JSC (Stock code: PSP) (ii)	2,639,500	29,565,872,950	34,577,450,000	-		-	-	-
Pacific Petroleum Transportation JSC (Stock code: PVP) (ii)	860,000	13,858,187,526	15,222,000,000	-		-	-	-
Haiphong Port Tugboat And Transport JSC (Stock code: TUG) (ii)	270,294	4,873,949,346	4,919,350,800	-		-	-	-
Petrovietnam Transportation Corporation (Stock code: PVT) (ii)	370,000	10,205,326,582	10,249,000,000	-		-	-	-
Vietnam Maritime Commercial Joint Stock Bank (Stock code: MSB) (ii)	78,700	891,571,856	916,855,000	-		-	-	-
Asia Commercial Joint Stock Bank (Stock code: ACB)	200,000	4,973,937,000	5,160,000,000	-		-	-	-
Military Commercial Joint Stock Bank (Stock code: MBB) (ii)	74,000	1,751,747,480	1,857,400,000	-		-	-	-
Other shares	-	2,397,945	1,779,350	-		2,397,945	(i)	-
Bonds		-	-	-		**1,294,709,386**	-	-
Vingroup JSC	-	-	-	-		1,330,052,998	(i)	-
Cost of bond acquisition	-	-	-	-		(35,343,612)	(i)	-
Total		**66,122,990,685**		-		**1,297,107,331**	-	-

(i) The Company has not yet determined the fair value of unlisted securities on the stock market as of 31 December 2024, due to the lack of specific guidance in the current regulations on determining the fair value of these financial investments.

(ii) The fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiply (x) by the closing price as stated in stock exchanges where these stocks are listed or traded.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.3 Investments in equity of other entities

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Value accounted by equity method	Historical cost	Fair value	Value accounted by equity method
Investments in associates			-		-	**27,300,000,000**		**27,271,444,955**
Hai Minh Port Services JSC (ii)	0.00%	0.00%				27,300,000,000	(i)	27,271,444,955
Tổng			-		-	**27,300,000,000**		**27,271,444,955**

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in other entities			**20,000,000,000**		**(2,015,744,118)**	-		-
Hai Minh Port Services JSC (ii)			20,000,000,000	(i)	(2,015,744,118)			
Total			**20,000,000,000**		**(2,015,744,118)**	-		-

(i) The Company has not presented the fair value of financial investments in unlisted entities as of 31 December 2024 due to shortages of specific guidance on the determination of fair value of these financial investments.

(ii) The Company transferred 730,000 shares in Hai Minh Port Services JSC under the Resolution No. 03/2024/NQ-HĐQT dated 27 May 2025 by the Board of Directors. The Company's shareholding in Hai Minh Port Services JSC dropped from 26% to 19.05% after the transfer of shares.

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.4 Short-term receivables from customers

	31 December 2024 VND	01 January 2024 VND
Toyota Motor Vietnam Co., Ltd	1,671,425,750	2,092,423,848
Khai Minh Global Co., Ltd	2,133,917,568	1,617,117,596
Kioway JSC	178,632,000	1,683,234,000
Others	8,315,689,332	5,550,753,144
Total	**12,299,664,650**	**10,943,528,588**
In which,		
Receivables from related parties (details in Note 7.3)	***40,128,977***	***428,296,676***

5.5 Short-term repayments to suppliers

	31 December 2024 VND	01 January 2024 VND
Arch Real Estate Service JSC	-	6,231,844,558
Others	55,533,040	61,460,068
Total	**55,533,040**	**6,293,304,626**

5.6 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	**3,218,934,570**	**-**	**4,708,637,310**	**(3,022,710,762)**
Advances to employees	1,092,934,628	-	524,430,022	-
Interest on bank deposits, loan interest receivables	11,915,070	-	270,383,562	-
Statutory insurances overpaid	-	-	2,151,000	
Tan Hoang Minh Trading Service Hotel Co., Ltd (i)	-	-	3,000,000,000	(3,000,000,000)
Damages caused by Typhoon Yagi (ii)	335,635,661	-	-	-
Others (iii)	1,778,449,211	-	911,672,726	(22,710,762)
b) Long-term	**3,000,000**		**8,000,000**	
Long-term deposits	3,000,000	-	8,000,000	-
Total	**3,221,934,570**	**-**	**4,716,637,310**	**(3,022,710,762)**

(i) In 2024, the Company recovered the receivable amount from Tan Hoang Minh Trading Service Hotel Co., Ltd from the Hanoi Department of Civil Judgments Enforcement after the related case was finally adjudicated. As a result, the Company reversed the provision for doubtful debts made in the previous year due to the recovery of the receivables.

(ii) The value of assets damaged and the costs incurred by the Company to remediate after typhoon Yagi in 2024. As of the date of the consolidated financial statements, the Company is working with the insurance provider to determine the losses and ascertain the compensation value for these losses.

(i) Other non-trade receivables mainly include the payments made on behalf of the Company's clients.

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5.7 Bad debts

	31 December 2024 (VND)				01 January 2024 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
Receivables from customers		-	-	-		**3,519,412,677**	**47,647,421**	**(3,471,765,256)**
An Phat Investment and Trade Transport Services Co., Ltd		-	-	-	From 1 year to 2 year	137,731,560	-	(137,731,560)
Hung Loc Thinh Transportation Trade Co., Ltd		-	-	-	From 2 year to 3 year	100,000,000	-	(100,000,000)
Tan Hoang Minh Trading Service Hotel Co., Ltd					From 1 year to 2 year	3,000,000,000	-	(3,000,000,000)
Other entities - receivables on services rendered		-	-	-	From 1 year to 2 year	281,681,117	47,647,421	(234,033,696)
Other receivables		-	-	-		**22,710,762**	-	**(22,710,762)**
Other entities - receivables on payments on behalf		-	-	-	From 1 year to 2 year	22,710,762	-	(22,710,762)
Total		-	-	-		**3,542,123,439**	**47,647,421**	**(3,494,476,018)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.8 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	29,919,501	-	7,060,880	-
Total	**29,919,501**	**-**	**7,060,880**	**-**

5.9 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**875,517,856**	**829,673,219**
Tools, equipment	190,500,818	188,951,820
Costs of insurance, inspection	126,572,577	64,160,503
Cost of fix and repairs	249,880,379	281,486,209
Prepaid expenses on apartment leasing	15,458,331	8,400,000
Others short-term preparid expenses	293,105,751	286,674,687
b) Long-term	**3,097,801,876**	**2,812,657,915**
Tools, equipment	1,687,914,721	1,935,351,578
Cost of fix and repairs	1,231,209,202	561,718,933
Prepaid expenses on apartment leasing	76,205,720	117,276,728
Others long-term preparid expenses	102,472,233	198,310,676
Total	**3,973,319,732**	**3,642,331,134**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.10 Tangible fixed assets

Uni: VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Balance as at 01 January 2024	**111,824,737,789**	**1,434,826,595**	**54,920,252,751**	**5,400,653,422**	**2,414,000,000**	**175,994,470,557**
Increase in the year	**-**	**-**	**1,627,747,018**	**-**	**-**	**1,627,747,018**
Purchased in the year	-	-	1,627,747,018	-	-	1,627,747,018
Decrease in the year	**-**	**-**	**(3,734,750,249)**	**-**	**-**	**(3,734,750,249)**
Sold and liquidated	-	-	(3,734,750,249)	-	-	(3,734,750,249)
Balance as at 31 December 2024	**111,824,737,789**	**1,434,826,595**	**52,813,249,520**	**5,400,653,422**	**2,414,000,000**	**173,887,467,326**
ACCUMULATED DEPRECIATION						
Balance as at 01 January 2024	**45,697,745,852**	**775,990,004**	**49,530,975,213**	**4,797,998,668**	**691,569,379**	**101,494,279,116**
Increase in the year	3,471,465,936	89,709,816	2,658,327,606	**214,456,046**	251,833,308	**6,685,792,712**
Charged for the year	3,471,465,936	89,709,816	2,658,327,606	214,456,046	251,833,308	6,685,792,712
Decrease in the year	**-**	**-**	**(3,072,968,807)**	**-**	**-**	**(3,072,968,807)**
Sold and liquidated	-	-	(3,072,968,807)	-	-	(3,072,968,807)
Balance as at 31 December 2024	**49,169,211,788**	**865,699,820**	**49,116,334,012**	**5,012,454,714**	**943,402,687**	**105,107,103,021**
NET BOOK VALUE						
As at 01 January 2024	**66,126,991,937**	**658,836,591**	**5,389,277,538**	**602,654,754**	**1,722,430,621**	**74,500,191,441**
As at 31 December 2024	**62,655,526,001**	**569,126,775**	**3,696,915,508**	**388,198,708**	**1,470,597,313**	**68,780,364,305**

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 48,071,406,928 (as at 01 January 2024: VND 50,155,486,280)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Total
HISTORICAL COST		
Balance as at 01 January 2024	**24,058,532,693**	**24,058,532,693**
Increase in the year	-	-
Decrease in the year	-	-
Balance as at 31 December 2024	**24,058,532,693**	**24,058,532,693**
ACCUMULATED AMORTISATION		
Balance as at 01 January 2024	**4,010,551,088**	**4,010,551,088**
Increase in the year	**576,320,772**	**576,320,772**
Charged for the year	576,320,772	576,320,772
Decrease in the year	-	-
Balance as at 31 December 2024	**4,586,871,860**	**4,586,871,860**
NET BOOK VALUE		
As at 01 January 2024	**20,047,981,605**	**20,047,981,605**
As at 31 December 2024	**19,471,660,833**	**19,471,660,833**

5.12 Investment properties

	01 January 2024	Increase during the year	Decrease during the year	31 December 2024
Investment properties leased out (i)				
Cost	**23,603,635,918**	**108,417,173**	**(108,417,173)**	**23,603,635,918**
Land use rights	2,246,774,686	108,417,173	-	2,355,191,859
House	21,356,861,232	-	(108,417,173)	21,248,444,059
Accumulated depreciation/amortisation	-	**247,898,518**	-	**247,898,518**
Land use rights	-	-	-	-
House	-	247,898,518	-	247,898,518
Net book value	**23,603,635,918**	-	-	**23,603,635,918**
Land use rights	2,246,774,686	-	-	2,246,774,686
House	21,356,861,232	-	-	21,356,861,232

(i) The Company reclassified partially the value of land use rights and house in accordance with the invoices and the agreement to purchase investment properties.

The Company's investment properties are the apartments from the apartment block in the office tower complex combined with commerce, services, and apartments at 152 Dien Bien Phu Street, Ward 24, Binh Thanh District, Ho Chi Minh City.

The revenue and cost of sales in terms of investment properties leased out during the year are disclosed in Note 6.1 and 6.2 with the amount of VND 895,000,009 and VND 427,347,361, respectively.

In accordance with Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as of 31 December 2024 need to be disclosed. However, the Company do not have sufficient information to determine the fair value of investment properties mentioned above as of the preparation date of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.13 Construction in progress

	31 December 2024 VND	01 January 2024 VND
a) Procurement	**2,824,074,076**	**-**
Procurement of vehicles	2,824,074,076	-
b) Construction	**661,487,074**	**661,487,074**
Other construction in progress	661,487,074	661,487,074
Total	**3,485,561,150**	**661,487,074**

5.14 Deferred income tax assets and liabilities

	31 December 2024 VND	01 January 2024 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	271,848,006	-
Total deferred income tax assets	**271,848,006**	**-**
In which,		
Corporate income tax rate to determine deferred income tax assets	***20%***	***20%***
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	-	578,379,439
Total deferred income tax liabilities	**-**	**578,379,439**
In which,		
Corporate income tax rate to determine deferred income tax liabilities	***20%***	***20%***

5.15 Short-term trade payables

	31 December 2024		01 January 2024	
	Book value	Repayable amount	Book value	Repayable amount
Saigon Newport One Member LLC	-	-	901,671,825	901,671,825
Samudera Shipping Line Ltd.			1,195,430,198	1,195,430,198
Ho Chi Minh City Infrastructure Investment JSC	851,558,400	851,558,400	851,558,400	851,558,400
Anh Duong General Trade Co., Ltd.	1,288,061,069	1,288,061,069	618,436,480	618,436,480
Green Field JSC	3,225,500,000	3,225,500,000	-	-
Others	3,175,695,106	3,175,695,106	3,712,871,367	3,712,871,367
Total	**8,540,814,575**	**8,540,814,575**	**7,279,968,270**	**7,279,968,270**
In which,				
Trade paybles to related parties (details in Note 7.2)	***3,225,500,000***	***3,225,500,000***	***1,576,775,883***	***1,576,775,883***

5.16 Tax and other payables to/receivables from government budget

Unit: VND

	01 January 2024	Additions	Paid	31 December 2024
Payables	**834,488,610**	**11,520,001,323**	**9,397,543,127**	**2,956,946,806**
Value added tax	631,901,600	3,686,598,487	3,557,193,359	761,306,728
Corporate income tax	82,842,693	3,188,865,226	1,471,376,239	1,800,331,680
Personal income tax	58,461,164	769,967,136	652,556,083	175,872,217
Property tax, land rent	-	1,460,501,875	1,460,501,875	-
Environmental and other taxes	61,283,153	2,400,568,817	2,242,415,789	219,436,181
Fees, charges, and other payables	-	13,499,782	13,499,782	-
Receivables	**357,222,548**	**384,180,956**	**361,671,318**	**334,712,910**
Value added tax overpad	-	-	11,671,318	11,671,318
Corporate income tax overpad	242,112,445	309,840,226	350,000,000	282,272,219
Personal income tax overpad	111,967,321	74,340,730	-	37,626,591
Property tax, land rent overpad	3,142,782	-	-	3,142,782

5.17 Accrued expenses

	31 December 2024 VND	01 January 2024 VND
Accured cost of apartment purchasing	-	6,231,844,558
Accrured remuneration of the Board of Directors and Supervisory Board	111,000,000	-
Others short-term accrued expenses	221,894,807	430,176,501
Total	**332,894,807**	**6,662,021,059**

5.18 Other payables

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**9,460,933,596**	**2,190,325,833**
Trade union fees	442,116,600	287,781,760
Social, Health, Unemployment insurances	-	1,850,000
Short-term payable deposits	625,404,148	388,004,148
Samudera Shipping Line Ltd. - payable on payment on behalf	5,509,821,497	-
Other short-term payables	2,883,591,351	1,512,689,925
b) Long-term	**-**	**383,213,040**
Long-term payable deposits	-	383,213,040
Total	**9,460,933,596**	**2,573,538,873**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.19 Loans and finance lease liabilities

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term	**2,057,997,845**	**2,057,997,845**	**2,057,997,845**	**-**	**-**	**-**
Short-term borrowings	***2,057,997,845***	***2,057,997,845***	***2,057,997,845***	**-**	**-**	**-**
Vietnam Technological And Commercial Joint Stock Bank - Gia Dinh Branch (i)	2,057,997,845	2,057,997,845	2,057,997,845	-	-	-
Total	**2,057,997,845**	**2,057,997,845**	**2,057,997,845**	**-**	**-**	**-**

(i) Credit facilities Agreement reference number PDL20231129632/HDTD dated 14 July 2023, the Appendix reference number PDL20231129632/HDTD/PL2016445 dated 28 June 2024, the terms of the credit facilities for the Company are as follows:

Line of credit	:	VND 4,100,000,000, of which the loan limit is 2,100,000,000 VND;
The available period of credit facilities	:	12 months, from 28 June 2025 to the end of 28 June 2025
Purpose of the loan	:	Adding working capital to support the Company's business activities;
Interest rate	:	determined at each drawdown
Form of guarantee	:	Mortgaged the Company's assets, including term deposits totaling VND 1,000,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 2023	**131,998,470,000**	**5,893,984,271**	**(4,394,588,700)**	**6,746,673,815**	**56,488,961,097**	**1,322,553,038**	**198,056,053,521**
Net profit for the previous year	-	-	-	-	3,855,699,172	70,911,276	3,926,610,448
Appropriation to funds	-	-	-	-	(294,291,093)	-	(294,291,093)
Changes in equity resulted from associtate increasing charter capital	-	-	-	-	9,303,239	-	9,303,239
Other changes due to consolidation	-	-	-	(39)	15,688,264	(15,688,225)	-
Balance as at 31 December 2023	**131,998,470,000**	**5,893,984,271**	**(4,394,588,700)**	**6,746,673,776**	**60,075,360,679**	**1,377,776,089**	**201,697,676,115**
Balance as at 01 January 2024	**131,998,470,000**	**5,893,984,271**	**(4,394,588,700)**	**6,746,673,776**	**60,075,360,679**	**1,377,776,089**	**201,697,676,115**
Net profit for the current year	-	-	-	-	18,016,072,114	98,367,367	18,114,439,481
Didivdends paid by the subsidiaries	-	-	-	-	-	(25,781,496)	(25,781,496)
Appropriation to funds (i)	-	-	-	-	(578,354,876)	-	(578,354,876)
Other changes	-	-	-	-	227	(227)	-
Balance as at 31 December 2024	**131,998,470,000**	**5,893,984,271**	**(4,394,588,700)**	**6,746,673,776**	**77,513,078,144**	**1,450,361,733**	**219,207,979,224**

(i) The Company appropriated retained earnings for year 2023 to funds that were approved by the Resolution of Annual General Meeting year 2024 reference number 01/2024/NQ-DHDCD date 17 April 2024, including:

- To bonus and welfare fund: 10% of profit after tax in year 2023, equivalent to VND 385,569,917;
- To a reward fund for the Board of Directors' activities: 5% of profit after tax in year 2023, equivalent to VND 192,784,959.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.20 Owners' equity (Continued)

b. Details of owner's equity

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Green Field JSC	1,428,800	10.82%	14,288,000,000	1,428,800	10.82%	14,288,000,000
Mr. Tran Quang Tien	1,388,505	10.52%	13,885,050,000	1,388,505	10.52%	13,885,050,000
Mr. Vu Duc Tuan	1,000,000	7.58%	10,000,000,000	1,000,000	7.58%	10,000,000,000
Other shareholders	9,382,542	71.08%	93,825,420,000	9,382,542	71.08%	93,825,420,000
Total	**13,199,847**	**100.00%**	**131,998,470,000**	**13,199,847**	**100.00%**	**131,998,470,000**

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
As at the beginning of the year	131,998,470,000	131,998,470,000
Additions of legal capital in the year	-	-
As at the end of the year	131,998,470,000	131,998,470,000
Dividends payable	-	-

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	**13,200,000**	**13,200,000**
Quantity of issued shares	**13,199,847**	**13,199,847**
Common shares	13,199,847	13,199,847
Treasury shares	**352,200**	**352,200**
Common shares	352,200	352,200
Outstanding shares	**12,847,647**	**12,847,647**
Common shares	12,847,647	12,847,647
Par value of outstanding shares (VND per share)	*10,000*	*10,000*

e. The Company's funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	6,746,673,776	6,746,673,776
Total	**6,746,673,776**	**6,746,673,776**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

5.21 Off Consolidated Balance Sheet Items

a. Assets leased (as a lessee)

As of 31 December 2024, the Company's subsidiaries lease land plots for business operations under land lease contracts signed with representatives of state authorities in Hai Phong city. Details are as follows:

Land plot leased by Hai Minh Logistics Co., Ltd

Hai Minh Logistics Company Limited leases a land plot in Dong Hai 2 Ward, Hai An District, Hai Phong City with a total area of 17,178.36 square meters. The land lease term ends on 14 January 2059.

Land plot leased by Nam Phat Logistics Co., Ltd

Nam Phat Logistics Company Limited leases a land plot in Dong Hai 2 Ward, Hai An District, Hai Phong City with a total area of 20,330.03 square meters. The land lease term is 30 years, ending on 15 November 2030.

b. Foreign currencies

	31 December 2024	01 January 2024
In terms of functional currency		
USD	826.49	1,284.23
In terms of equivalent amounts in VND	**20,950,695**	**31,698,153**

c. Bad debts written off

	Bad debts written off		
	31 December 2024 VND	01 January 2024 VND	Period of written off
Thami Shipping & Airfreight Corporation	17,820,000	2,583,837,341	Year 2024
Giang Ha Trading Services Delivery Company Limited	16,632,000	2,583,837,341	Year 2024
Thinh Phat Import-Export, Warehousing, and Transportation Services Co., Ltd.	21,224,815	2,583,837,341	Year 2024
An Phat Investment, Trade, and Transportation Services Co., Ltd.	150,587,322	2,583,837,341	Year 2024
JD-LINK International Logistics Vietnam Company Limited	17,820,000	2,583,837,341	Year 2024
Southern Trading And Logistics Company Limited	44,172,000	2,583,837,341	Year 2024
Minh Quan Food Co., Ltd	11,600,000	2,583,837,341	Year 2024
Trong Nhan Aquatic Products Co., Ltd.	12,904,200	2,583,837,341	Year 2024
Cuulong Seaproducts JSC	31,693,800	2,583,837,341	Year 2024
Quan Nhuan Co., Ltd.	10,677,400	2,583,837,341	Year 2024
Nhan Chau Co., Ltd.	18,900,000	2,583,837,341	Year 2024
Thien Tan Logistics Corporation	1,400,000	2,583,837,341	Year 2024
Hung Loc Thinh Transportation Trade Co., Ltd.	100,000,000	2,583,837,341	Year 2024
Tran Gia Phat Import Export Service Trading Investmnet Co., Ltd.	14,923,636	2,583,837,341	Year 2024
Bien Xanh Delivery Co., Ltd.	34,000,000	2,583,837,341	Year 2024
Thai Hoa Technology - Trading - Service Co., Ltd.	9,180,000	2,583,837,341	Year 2024
Lam Logistics Services JSC	86,691,902	2,583,837,341	Year 2024
Total	**600,227,075**	**48,180,051,118**	

The Company proceeds to write off the above receivables as it has made provisions for doubtful debts at a rate of 100% of the receivable balance. However, the debtors are unable to repay the debt despite having a civil enforcement decision from the competent State authority, or the debtors are former employees who have left the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenues from sales of goods and provision of services

	Year 2024 VND	Year 2023 VND
Revenue from transportation services	26,858,405,272	19,761,377,721
Revenue from container agency services	11,130,441,431	7,964,915,292
Revenue from office rentals and other operating leases (i)	4,556,067,969	4,913,524,355
Revenue from warehouse leased out	65,336,337,776	47,740,912,442
Total	**107,881,252,448**	**80,380,729,810**
In which,		
Revenue from related parties (details in Note 7.3)	***507,451,243***	***4,069,579,079***

(i) In which, the amount of revenue related to investment properties leased out for the year totals VND 895,000,009.

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of transportation services	32,097,960,770	25,898,430,526
Cost of container agency services	6,233,820,206	5,414,858,015
Cost of office leased out and other operating leases (i)	3,307,183,731	3,098,809,556
Cost of warehouse leased out	45,473,495,631	33,887,079,802
Total	**87,112,460,338**	**68,299,177,899**

(i) In which, the amount of cost related to investment properties leased out for the year totals VND 427,347,361.

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	923,613,390	1,877,998,640
Profits, dividends received from securities trading	-	276,993
Gains on foreign exchage rates arising in the year	545,462,888	161,658,485
Gains on securities trading	9,608,943,686	-
Other financial income	41,953,654	4,714,671
Total	**11,119,973,618**	**2,044,648,789**
In which,		
Financial income with related parties (details in Note 7.3)	-	***56,575,342***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	21,129,153	556,000,001
Allowances for devaluation of financial investments	2,015,744,118	-
Losses on foreign exchage rates arising in the year	218,159,734	398,592,849
Losses on foreign exchage rates at revaluation of balances denominated in foreign currencies	32,679,788	214,438,889
Losses on securities trading	2,236,336,518	(129,837,004)
Other financial expenses	-	110,946
Total	**4,524,049,311**	**1,039,305,681**
In which		
Financial expenses with related parties (details in Note 7.3)	-	***556,000,001***

6.5 General administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	7,007,910,230	6,439,407,713
Materials expenses	135,258,389	135,533,918
Office supplies expenses	293,806,779	211,811,649
Amortization and Depreciation expenses	156,647,544	156,967,848
Charges and fee	62,349,541	113,120,401
(Reversal)/Increase in allowances for doubful debts	(3,000,000,000)	3,039,044,481
Outsourcing expenses	959,479,602	1,212,926,613
Other cash expenses	1,522,737,702	318,321,901
Total	**7,138,189,787**	**11,627,134,524**

6.6 Other profits

	Year 2024 VND	Year 2023 VND
Other income	-	-
Sales and liquidation of fixed assets	623,740,350	4,429,938,687
Sales of rights to purchase apartments	-	1,558,903,794
Others	113,569,636	1,215,111
Total	**737,309,986**	**5,990,057,592**
Other expenses		
Write-off of value of project abandoned	-	194,363,636
Penalties on late payment, violation of taxes	135,737,482	5,978,576
Expenses incurred from the agreement to terminate the apartment purchase contract	-	1,351,341,641
Write-off of bad debts	47,647,421	-
Others	1,950,088	267,714,004
Total	**185,334,991**	**1,819,397,857**
Other profits	**551,974,995**	**4,170,659,735**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.7 Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Corporate income tax expenses calculated on current year taxable income	3,498,705,452	1,079,799,995
Adjustment of corporate income tax expenses in respect of previous periods to current year	15,584,137	-
Total	**3,514,289,589**	**1,079,799,995**

6.8 Deferred corporate income tax expense

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expenses arising from taxable temporary difference	-	578,379,439
Deferred corporate income tax expenses arising from reversal of deferred income tax assets	-	36,634,433
Deferred corporate income tax income arising from deductible temporary difference	(271,848,006)	-
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	(578,379,439)	-
Total	**(850,227,445)**	**615,013,872**

6.9 Basic earnings per share

	Year 2024 VND	Year 2023 (Restated) (ii) VND
Profits after corporate income tax (VND)	**18,016,072,114**	**3,855,699,172**
Adjustments for	-	(578,354,876)
Appropriation of bonus welfare fund	-	*(385,569,917)*
Appropriation of reward fund for the Boards of Directors, Management, Supervisors	-	*(192,784,959)*
Profits or losses attributable to shareholders holding common shares of Parent Company (VND) (i)	**18,016,072,114**	**3,277,344,296**
Weighted average number of common shares outstanding for the year (shares)	**12,847,647**	**12,847,647**
Basic earnings per share (VND per share)	**1,402**	**255**

(i) As of the date of these consolidated financial statements, the Company has not been able to estimate of the profit for the year ended 31 December 2024 that can be allocated to the bonus and welfare fund, reward fund for the Boards of Directors, Management, Supervisors. If the Company allocates the bonus and welfare fund and reward fund for the Boards of Directors, Management, Supervisors for the financial year ended 31 December 2024, the net profit attributable to the shareholders of the parent company, and the basic earnings per share will correspondingly decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.9 Basic earnings per share (Continued)

(ii) The Company re-determined the allocation to the bonus and welfare fund and reward fund for the Boards of Directors, Management, Supervisors based on the profit distribution ratio of year 2023 approved by the Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024. Accordingly, the basic earnings per share for the financial year ending 31 December 2023, are restated as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	**3,855,699,172**	**3,855,699,172**	**-**
Adjustments for	-	(578,354,876)	(578,354,876)
Appropriation of bonus welfare fund		*(385,569,917)*	*(385,569,917)*
Appropriation of reward fund for the Boards of Directors, Management, Supervisors		*(192,784,959)*	*(192,784,959)*
Profits or losses attributable to shareholders holding common shares of Parent Company (VND) (i)	**3,855,699,172**	**3,277,344,296**	**(578,354,876)**
Weighted average number of common shares outstanding for the year (shares)	**12,847,647**	**12,847,647**	**-**
Basic earnings per shares (VND per share)	**300**	**255**	**(45)**

6.10 Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profits after corporate income tax (VND)	**18,016,072,114**	**3,855,699,172**
Adjustments for	-	(578,354,876)
Appropriation of bonus welfare fund	-	(385,569,917)
Appropriation of reward fund for the Boards of Directors, Management, Supervisors	-	(192,784,959)
Profits or losses attributable to shareholders holding common shares (VND) (i)	**18,016,072,114**	**3,277,344,296**
Weighted average number of common shares outstanding for the year (shares)	**12,847,647**	**12,847,647**
Common shares expected to be additionally issued (i)	352,200	-
Diluted earnings per share (VND per share)	**1,365**	**255**

(i) According to Resolution No. 01/2024/NQ-DHDCD dated 17 April 2024, this is the number of treasury shares approved by the 2024 Annual General Meeting of Shareholders of Hai Minh Joint Stock Company to be sold in full, with a total quantity of 352,200 shares.

6.11 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	14,380,382,622	9,742,845,944
Employee expenses	26,623,993,294	22,860,665,428
Depreciation, amortization	7,510,012,002	9,411,923,430
Outsourcing expenses	33,912,215,767	28,630,670,233
Other cash expenses	11,824,046,440	2,215,252,199
Total	**94,250,650,125**	**72,861,357,234**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7. OTHER INFORMATION

7.1 Commitments

a. Commitments on operating lease (as a lessor)

The total value of future minimum lease payments under non-cancellable operating leases that the Company is expected to receive within the following periods:

	31 December 2024 VND	01 January 2024 VND
01 year and below	1,579,942,053	2,658,715,680
From 01 year to less than 05 years	4,491,659,108	1,757,846,400
Over 5 years	1,072,459,538	-
Total	**7,144,060,699**	**4,416,562,080**

7.2 Information of related parties

List of related parties:

No.	Related parties	Relationship
1	Hai Minh Port Services JSC	Associate (Until 01 June 2024) The entity is related to a member of the Board of Directors
2	Green Field JSC	Investor with significant influence
3	Green Field Agency JSC	Having the same managing director
4	Green Field General Service JSC	Having the same managing director
5	Members of the Board of Directors, Internal Audit Committee, Board of General Directors, other managing personnels, and close members within the families of these persons	Significant influence

a. Remuneration of the Boards of Directors, Management, Supervisors, and others

Related parties	Description	Year 2024 VND	Year 2023 VND
Member of the Boards of Directors, Supervisors, Management and others	Remuneration packages include salaries, bonus, and other income	2,134,162,045	2,074,306,000

Details of remuneration packages of each member of the Boards of Directors, Supervisors, Management, and others are as follows:

Remuneration of the Board of Directors

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Quang Tien	Chairman	60,000,000	72,000,000
Mr. Tran Duc Trung	Member	60,000,000	192,000,000
Mr. Tran Doan Vien	Member	60,000,000	272,000,000
Mr. Phung Tuan Anh	Member	60,000,000	192,000,000
Mr. Vu Duc Tuan	Member (Until 17 April 2024)	20,000,000	72,000,000
Ms. Vu Thi Thu Viet	Member (Until 17 April 2024)	40,000,000	-
Total		**300,000,000**	**800,000,000**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7.2 Information of related parties (Continued)

Remuneration of the Board of Supervisors

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Pham Thi Thanh Huong	Head of the Board (Until 17 April 2024)	12,000,000	48,000,000
Mr. Khuu Hoang Nam	Member (Until 17 April 2024)	12,000,000	48,000,000
Mr. Trieu Dinh Trung	Member	-	-
Mr. Dao The Hung	Head of the Board (From 17 April 2024)	24,000,000	-
Ms. Ta Thu Huong	Member (From 17 April 2024)	24,000,000	-
Ms. Dang Thi Bich Ngoc	Member (From 17 April 2024)	24,000,000	-
Total		**96,000,000**	**96,000,000**

Other income of the Board of Management and others

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Quang Tien	Chairman of the Board of Directors	232,800,000	-
Mr. Kwok Michael Wa Tong	General Director (From 14 October 2024)	58,857,206	-
Mr. Dang Ngoc Hung	General Director (Until 14 October 2024)	348,504,839	508,306,000
Mr. Tran Doan Vien	Deputy General Director	667,400,000	541,000,000
Mr. Tran Duc Trung	Deputy General Director	394,600,000	81,000,000
Mr. Phan Trong Long	Authorized person for information disclosure	36,000,000	48,000,000
Total		**1,738,162,045**	**1,178,306,000**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7.2 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Purchasing			**3,658,618,887**	**2,550,715,316**
Green Field JSC	Investor with significant influence	Transportation service	3,483,538,516	2,490,533,498
Green Field General Service JSC	Having the same managing director	Goods	150,560,371	60,181,818
Hai Minh Port Services JSC	Associate (Until 01 June 2024) Having the same managing director	Warehousing	24,520,000	-
Selling			**507,451,243**	**4,069,579,079**
Green Field JSC	Investor with significant influence	Office rent, transportation service	256,636,073	3,735,118,346
Green Field General Service JSC	Having the same managing director	Office rent, power usage	4,212,291	25,241,603
Green Field Agency JSC	Having the same managing director	Office rent, power usage	246,602,879	309,219,130
Lending				
Hai Minh Port Services JSC	Associate (Until 01 June 2024) Having the same managing director	Principal advanced	-	5,000,000,000
		Principal repaid	-	5,000,000,000
Borrowing				
Green Field JSC	Investor with significant influence	Principal payment	-	5,500,000,000
#NAME?	#NAME?	Principal payment	-	5,500,000,000
Financial income			-	**56,575,342**
Hai Minh Port Services JSC	Associate (Until 01 June 2024) Having the same managing director	Principal on loans repaid in the year	-	56,575,342
Financial expenses			-	**556,000,001**
#NAME?	#NAME?	Interest expense	-	282,333,335
#NAME?	#NAME?	Interest expense	-	273,666,666
Other transactions			**7,300,000,000**	-
Green Field JSC	Investor with significant influence	Partial transfer of investment in other entities	3,650,000,000	-
#NAME?	#NAME?	Partial transfer of investment in other entities	3,650,000,000	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7.2 Information of related parties (Continued)

b. Transactions with related parties (Continued)

c. Balances with related parties

Related parties	Relations	31 December 2024 VND	01 January 2024 VND
Short-term receivables from customers		**40,128,977**	**428,296,676**
Green Field JSC	Investor with significant influence	17,358,469	298,194,338
Green Field General Service JSC	Having the same managing director	-	21,364,887
Green Field Agency JSC	Having the same managing director	22,770,508	108,737,451
Short-term trade payables		**3,225,500,000**	**1,576,775,883**
Green Field JSC	Investor with significant influence	3,225,500,000	1,576,775,883

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7.3 Segment reports

The Company's Board of Management determines that the Company's management decisions are based on the types of services the Company provides. Moreover, the risks and profitability of the different types of services vary significantly and impact the Company's annual business results. Therefore, the Company prepares primary segment reports based on business segments, including transportation services, container agency, office and warehouse leasing, and other business segments. On the other hand, the assets and liabilities of each segment are not presented separately by the Company as they are used jointly for all business segments in which the Company operates. The secondary segment reports are prepared based on the geographical areas of the Company's customers, including customers outside the territory of Vietnam and customers within the territory of Vietnam.

The primary segment reports in accordance with business segments

	Year 2024 (VND)				
	Transporation	Container agency services	Leasing of office and warehouse	Other business segments	Grand total
Net revenue from goods and services rendered to external customers	26,858,405,272	11,130,441,431	69,892,405,745	-	107,881,252,448
Intersegment sales	12,188,880,470	113,794,938	696,836,381	133,200,000	13,132,711,789
Intersegment sales elimination	(12,188,880,470)	(113,794,938)	(696,836,381)	(133,200,000)	(13,132,711,789)
Net revenue from goods and services rendered	***26,858,405,272***	***11,130,441,431***	***69,892,405,745***	**-**	***107,881,252,448***
Cost of sales	32,097,960,770	6,233,820,206	48,780,679,362	-	87,112,460,338
Net profit from operating activities for each segment	**(5,239,555,498)**	**4,896,621,225**	**21,111,726,383**	**-**	**20,768,792,110**

	Year 2023 (VND)				
	Transporation	Container agency services	Leasing of office and warehouse	Other business segment	Grand total
Net revenue from goods and services rendered to external customers	19,761,377,721	7,964,915,292	52,654,436,797	-	80,380,729,810
Intersegment sales	6,345,135,231	-	1,548,909,424	-	7,894,044,655
Intersegment sales elimination	(6,345,135,231)	-	(1,548,909,424)	-	(7,894,044,655)
Net revenue from goods and services rendered	***19,761,377,721***	***7,964,915,292***	***52,654,436,797***	**-**	***80,380,729,810***
Cost of sales	25,898,430,526	5,414,858,015	36,985,889,358	-	68,299,177,899
Net profit from operating activities for each segment	**(6,137,052,805)**	**2,550,057,277**	**15,668,547,439**	**-**	**12,081,551,911**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

7.3 Segment reports (Continued)

The secondary segment reports in accordance with business segments

	Year 2024 (VND)		
	Customers outside of the territory of Vietnam	Customers inside of the territory of Vietnam	Total
Net revenue from goods and services rendered to external customers	7,365,773,759	100,515,478,689	107,881,252,448

	Year 2023 (VND)		
	Customers outside of the territory of Vietnam	Customers inside of the territory of Vietnam	Total
Net revenue from goods and services rendered to external customers	6,368,976,550	74,011,753,260	80,380,729,810

7.4 Comparative information

Comparative figures are the consolidated financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ho Chi Minh City, 28 March 2025

Preparer	Chief Accountant	Chairman of the Board of Directors
Hoang Thi Huong	Hoang Thi Huong	Tran Quang Tien

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