

**PORTSERCO
LOGISTICS JOINT STOCK COMPANY**

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**ANNUAL REPORT
2024**

Đà Nẵng, tháng 4 năm 2025.

ANNUAL REPORT

PORTSERCO LOGISTICS JOINT STOCK COMPANY

Reporting Year 2024

I/ General Information

1. General information

- Transaction name: **PORTSERCO LOGISTICS JOINT STOCK COMPANY**
- Business registration certificate No.: 0400438101
- Charter capital: 12,000,000,000 VND
- Investment capital of the owner:
- Address: No. 59 Ba Dinh, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam.
- Phone number: 0236-3894717/3822113/3889390
- Fax: 0236-3863736
- Email: portserco@portserco.com
- Website: portserco.com
- Stock code: **PRC**
- Formation and development process:

PORTSERCO Logistics Joint Stock Company, formerly known as Da Nang Port General Service Enterprise, was established on August 15, 1993, with the function of providing port logistics products and services for warehousing, forwarding and transporting goods; Trading in fuels, lubricants, technical equipment and supplies; Shipping and sea freight agents. On September 26, 2002, the unit changed to a joint-stock model according to Decision No. 3086/2002/QD-BGTVT of the Ministry of Transport with the name of Da Nang Port General Service Joint Stock Company and the English trading name is PORTSERCO. In 2010, the Company was listed on the Hanoi Stock Exchange (HNX) with the stock code PRC. In order to achieve the goal of becoming the leading Logistics enterprise in the Central region - providing 3PL Logistics services for customers, the Annual General Meeting of Shareholders in 2016 decided to change the Company's name to **PORTSERCO Logistics Joint Stock Company**.

The company has integrated into the market economy and is trusted by customers. PORTSERCO has become a prestigious brand in the Logistics industry and has received many Certificates of Merit from ministries, sectors and cities; Vietnam Gold Star Award of the Vietnam Young Entrepreneurs Association.

Promoting the achievements achieved over the past twenty years, PORTSERCO promotes infrastructure investment, application of new technologies, sustainable development, expansion of global network, constantly improving the supply chain, making a worthy contribution to the country's economic development and serving human needs in a favorable way.

We are committed to always being customer-oriented, taking customer satisfaction and increasing benefits as our operational goals.

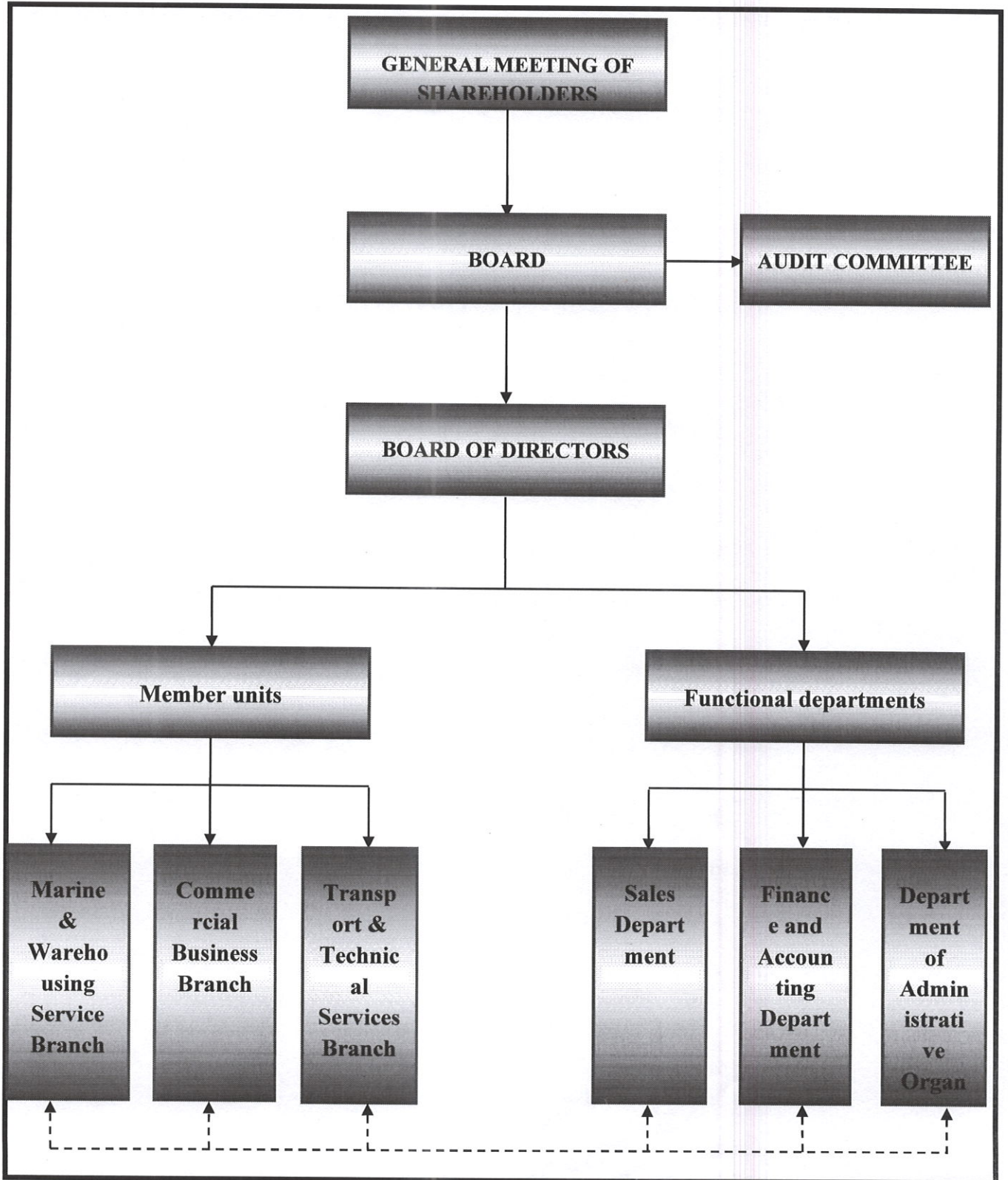
2. Business lines and areas

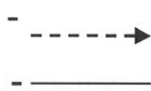
2.1 Business lines: (business lines or main products and services account for over 10% of total revenue in the last 02 years).

- Multimodal transport business.
- Maritime service business, including customs forwarding and leasing services, ship agency and sea freight. Warehousing includes loading and unloading, packaging, storage, and preservation of goods.
- Transportation of special goods by car: Oversized and overweight goods; Dangerous and toxic goods.
- Petroleum agents; Industrial oil.

2.2 Business area: Main activities in the Central - Central Highlands region of Vietnam and the Lao People's Democratic Republic.

3. Information on the governance model, business organization and management apparatus





- -----> **Functional relationship.**

- _____ **Online relations.**

4. Development orientation

4.1 The main objectives of the Company: The focus is on developing Logistics services, finding breakthrough solutions in commercial activities; research to convert part of resources to a new business model more effectively.

4.2 Medium- and long-term development strategy:

- Develop PORTSERCO Logistics Joint Stock Company to become a professional 3PL logistics service provider and effectively participate in the global supply chain.

- To adjust the structure of business lines on the basis of business resources, to invest in improving the competitiveness of core business lines, to implement joint ventures and to attract development investment.

- Building and developing the company's brand, which is a place where customers trust to do business, taking the motto "**Your Goods - My Responsibility**" to serve PORTSERCO's customers.

4.3 Sustainability goals and key programs related to the company's short- and medium-term:

- Developing enterprises on the basis of compliance with law; implement environmental protection; contributing to social security.

- Upgrade and change modern transportation and cargo handling equipment in accordance with new standards, reduce fuel consumption and exhaust gases, increase safety in operation, and comply with environmental protection regulations. Comply with regulations on the exploitation and operation of warehouses, fire protection, chemical spills, waste treatment, oil spill treatment, etc.

- Use the quality management system at the company that has been established; improve the quality of the workforce; increase labor productivity. Build a responsible and professional working attitude; Rationally adjust the organizational and management model of the company.

- Developing enterprises in association with ensuring the legitimate interests of employees and shareholders.

- Actively participate in other social activities...

- Coordinate with functional agencies to do a good job of social security and safety in the company's area of operation. Prevent negative behaviors that violate the law in the company.

5. Risks:

- The business environment is always changing, requiring flexibility to adapt; the company's business activities for many years have been slow to adjust, business efficiency is not high;
- The cost of raw materials, energy, fees and charges tends to increase and change frequently, making it difficult for businesses to manage and calculate costs.
- Financial sources are still limited, affecting development investment, increasing capital costs, and easily causing instability when there is a change in monetary policy, especially in conditions of low business efficiency and lack of accumulation.

II/ Operation situation in the year**1. Production and business activities***Unit: 1,000 VND*

Quota	YEAR 2024	TH 2024	TH 2023	Compare TH 2024 (%)	
				YEAR 2024	TH 2023
Turnover	97.500.000	130.345.405	100.898.749	133,7%	129,2%
Profit before tax	660.000	2.354.378	115.158	392,4%	2044,5%

- The Company's financial indicators have improved, interest expenses have decreased (in 2024 it will be 590 million compared to 986 million in 2023).
- Volume of bulk cargo transportation reached 415,610 tons, containers reached 8,999 teus. Increase compared to the plan and implementation in 2023.
- Production of Castrol and other lubricants reached 384,261 liters, diesel reached 2,450,623 liters. Increase compared to the plan and implementation in 2023.
- Revenue and pre-tax profit of business units improved significantly. Transport revenue reached VND 67.6 billion, up 38% compared to 2023. Commercial revenue reached VND 59.5 billion, up 22% compared to 2023. Warehousing business is mainly maintained.
- Transportation business (fleet) increased in terms of output, revenue and profit. In 2024, the Board of Directors of the Company has agreed to invest in replacing 05 tractors, increasing market exploitation, and improving the business results of the KDVT Branch, which is an important condition for the Company to have better overall results.
- Focus on market work and cost management (operating costs and general management costs).

- Business governance and operation are well maintained, facilities and equipment are exploited higher than in 2023, labor productivity is improved.

- Financial and accounting work ensures business capital, there is a strong urge for debt recovery; effectively balancing short-term bank loans;

- Comply with the law in securities business and trading, fully comply with the requirements of the SSC in reporting and disclosing transparent enterprise information.

2. Organization and personnel

2.1 Executive Board List:

* Summary of resumes of individuals in the Executive Board and other managers:

• Board of Directors of the Company

1. Grandfather

: **Nguyen Le Minh**

- Position at the Company : Chairman of the Board of Directors Chief Financial Officer.
- Gender : South
- Date of birth : 02/10/1960
- Birthplace : Hoan Kiem, Hanoi
- Citizen ID : 001060046372
- Nationality : Vietnam
- People : Sutra
- Hometown : Son Tinh, Quang Ngai
- Permanent Address : 32 Cao Thang, Da Nang City
- Contact Phone : 02363.894717
- Educational level : 10/10
- Qualifications : Mechanical Engineer, Bachelor of Economics - Business Administration
- Shareholding ratio : **0 CP**
- Work experience:

From month/year to month/year	Work history
9/1983 – 9/1985	Performing military service at the 239th Engineer Brigade – Soldier Position.
9/1985-10/1988	Engineer – Mechanical Workshop Engineering: Tien Sa Loading and Unloading Enterprise – Da Nang Port.
10/1988-10/1989	Deputy Mechanical Team: In charge of Tien Sa Mechanical Workshop – Da Nang Port.
10/1989-12/1993	In charge of Tien Sa Mechanical Workshop.
01/1994-8/1996	Deputy Director of Da Nang Port General Service Enterprise.
8/1996-12/2002	Director of Da Nang Port General Service Enterprise.
01/2003-10/2008	Director of Da Nang Port General Service Joint Stock Company.
11/2008- 4/2024	Director of PORTSERCO Logistics Joint Stock Company.
From April 2024 to now	Chairman of the Board of Directors of PORTSERCO Logistics Joint Stock Company

2. Grandfather : Nguyen Xuan Dung

- Position at the Company : Member of the Board of Directors Director of Human Resources.
- Gender :South
- Date of birth : 18/5/1956
- Birthplace : Dien Ban, Quang Nam
- Citizen ID : 049056001434
- Nationality :Vietnam
- People :Sutra
- Hometown : Dien Ban, Quang Nam
- Permanent Address : 47/14 Nguyen Du, Hai Chau District, Da Nang City
- Contact Phone : 02363.822 517
- Educational level : 12/12
- Qualifications : Mechanical Engineer, Bachelor of Foreign Languages
- Shareholding ratio : 0 CP

- Work experience:

From month/year to month/year	Work history
From childhood - 1981	Visit school
12/1981-10/1994	Da Nang Port Engineer
11/1994- 06/2016	Deputy General Director of Da Nang Port
01/2003 to 4/2024	The Chairman of the Board of Directors of Da Nang Port General Services Joint Stock Company is now PORTSERCO Logistics Joint Stock Company
From April 2024 to now	Member of the Board of Directors - Head of the Internal Audit Department of PORTSERCO Logistics Joint Stock Company

3/ Mr. : Le Nam Hung

- Position at the Company : Member of the Board of Directors - Director of the Company
- Gender :South
- Date of birth : 17/01/1978
- Birthplace : Hoa Phuoc, Hoa Vang, Da Nang
- Citizen ID : 048078002825
- Nationality :Vietnam
- People :Sutra
- Hometown : Hoa Phuoc, Hoa Vang, Da Nang
- Permanent Address : 80 Chau Thuong Van, Da Nang City
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Business Administration
- Shareholding ratio : **3,000 CP**
- Work experience:

From month/year to month/year	Work history
5/2000-7/2001	Labor organization staff – Central Construction Corporation.

8/2001-12/2002	Specialist of Da Nang Port General Service Enterprise
01/2003-11/2005	Deputy Sales Department of Da Nang Port General Service Joint Stock Company.
12/2005-10/2008	Head of Sales Department of Da Nang Port General Service Joint Stock Company.
11/2008 - 12/2010	Sales Manager of Logistics Joint Stock Company PORTSERCO
From T1/2011 to 4/2024	Deputy Director of PORTSERCO Logistics Joint Stock Company
From April 2024 to now	Director of PORTSERCO Logistics Joint Stock Company

4. Grandfather**: Tran Quang Tuan**

- Position at the Company : Member of the Board of Directors of the Company
- Gender : South
- Date of birth : 20/06/1979
- Birthplace : Hanoi
- Citizen ID : 00101029229 Issued date: 03/01/2021
- At: Police Department for Administrative Management of Social Order
- Nationality : Vietnam
- People : Sutra
- Hometown : Tam Hiep, Phuc Tho, Hanoi
- Permanent Address : No. 7, Alley 37, Lane 521 Truong Dinh, Tan Mai Ward, Hoang Mai District, Hanoi
- Contact Phone : 0987855566
- Educational level : 12/12
- Qualifications : Bachelor of Economics, Master of Economic Management
- Shareholding ratio : **250,600 CP**
- Work experience:

From month/year to month/year	Work history
01/2002	General Department of Bai Chay Quang Ninh Construction Joint Stock Company
4/2003-7/2006	Project Officer of Vinaconex 3 Joint Stock Company
7/2006-11/2007	Officer of Oceanbank Project Department
12/2007-11/2012	Vice President of Sales Department of Oceanbank
12/2012-4/2015	Deputy Director of Oceanbank's Corporate Planning Division
8/2015-present	Chairman of the Board of Directors, General Director of Dong A Construction Materials and Chemicals Joint Stock Company
4/2024 -present	Director of Smarhome Financial Investment and Real Estate Joint Stock Company
11/2024	General Director of Five Star Tourism Joint Stock Company
From 04/2024 to now	Independent Member of the Board of Directors - Chairman of the Audit Committee of PORTSERCO Logistics Joint Stock Company

5/ Mrs.**: Nguyen Thi Tuyet**

- Position at the Company : Member of the Board of Directors Chief Accountant of the Company
- Gender :Female
- Date of birth : 08/01/1966
- Birthplace : Dien Ban, Quang Nam
- Citizen ID : 049166010018
- Nationality :Vietnam
- People :Sutra
- Hometown : Dien Hoa, Dien Ban, Quang Nam.
- Permanent Address : 39 Chau Thuong Van, Da Nang City.
- Contact Phone : 0905187665
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Finance and Accounting
- Shareholding ratio : 0 CP

- Work experience:

From month/year to month/year	Work history
2/1984-5/1986	Statistical Officer of Da Nang Port Finishing Enterprise
6/1986-9/1996	Accounting Officer of Da Nang Port Finishing Enterprise
10/1996-12/2002	Accounting Officer of Da Nang Port General Service Enterprise
01/2003-7/2013	Statistician of PORTSERCO Joint Stock Company
8/2013-12/2013	Deputy Head of Technical Department, PORTSERCO Logistics Joint Stock Company
20/12/2013 to present	Chief Accountant of PORTSERCO Logistics Joint Stock Company

6. Grandfather : Mai Van Quang

- Position at the Company : Member of the Board of Directors of the Company
- Gender :South
- Date of birth : 15/06/1962
- Birthplace :Danang
- Citizen ID : 048062000610
- Nationality :Vietnam
- People :Sutra
- Hometown : Duy Xuyen, Quang Nam
- Permanent Address : 47/10 Nguyen Du, Da Nang
- Contact Phone : 0914 063 123
- Educational level : 12/12
- Qualifications : University of Business Administration
- Shareholding ratio : 0 CP
- Work experience:

From month/year to month/year	Work history
2/1986 – 8/1988	Military service.
8/1988 – 3/2003	Deputy Director of Vietfracht Da Nang
4/2003 – 12/2017	General Director of Asiatrans Vietnam
01/2018 to 4/2024	Member of the Board of Directors of PORTSERCO Logistics Joint Stock Company

• **Company Supervisory Board:**

1/ Mrs.

: Ton Thi Kim Tuyen

- Position at the Company : Head of the Supervisory Board
- Gender :Female
- Date of birth : 10/10/1960
- Birthplace : Dien Ban, Quang Nam.
- Citizen ID : 049160011786
- Nationality :Vietnam
- People :Sutra
- Hometown : Dien Ban, Quang Nam
- Permanent Address : 09 Duc Loi 3, Da Nang City
- Contact Phone Number : 0914.099.391
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Finance and Accounting
- Shareholding ratio : **0 CP**
- Work experience:

From month/year to month/year	Work history
5/1979-11/1996	Accounting Officer of Da Nang Port Accounting Department
12/1996-3/2001	Accountant of Da Nang Port Accounting Department
4/2001- 10/2015	Deputy Director of Da Nang Port Technical Department

01/2003-10/2008	Head of the Board of Directors of Da Nang Port General Services Joint Stock Company
11/2008 to 04/2024	Head of the Board of Directors of PORTSERCO Logistics Joint Stock Company

2/ Mrs. : Au Thi Mai Hoa

- Position at the Company : Member of the Supervisory Board
- Gender :Female
- Date of birth : 03/02/1963
- Birthplace : Hai Phong
- Citizen ID : 031163008541
- Nationality :Vietnam
- People :Sutra
- Hometown : Nghia Phuong, Tu Nghia, Quang Ngai
- Permanent Address : K21/2 Mai Lao Youg, Hai Chau District, Da Nang City
- Contact Phone Number : 05113.886305
- Educational level : 12/12
- Qualifications : Bachelor of Finance and Accounting, Business Administration
- Shareholding ratio : 0 CP
- Work experience:

From month/year to month/year	Work history
4/1979-12/1980	Private First Officer of Military Zone V Non-commissioned Officer School
01/1981-12/1982	Warehouse keeper of Da Nang Port sub-production team
01/1983-4/1984	Accountant of Tien Sa Area, Da Nang Port
4/1984-11/1996	Accountant of Da Nang Port Mechanical Enterprise
12/1996-5/2002	Accountant of Da Nang Mechanical Enterprise
6/2002-12/2002	Accountant, Da Nang Port General Service Enterprise

01/2003-10/2008	Accountant, Da Nang Port General Services Joint Stock Company
11/2008 - 8/2013	Salary Labor Specialist of Logistics Joint Stock Company PORTSERCO.
9/2013- 03/2018	Deputy Head of Administrative Organization Department of PORTSERCO Logistics Joint Stock Company
11/2008 to 04/2024	Member of the Board of Directors of PORTSERCO Logistics Joint Stock Company

3/Grandmother**: Mai Thi Truc Huyen**

- Position at the Company : Member of the Supervisory Board
- Gender :Female
- Date of birth : 05/01/1964
- Birthplace : Dai Loc – Quang Nam
- Citizen ID : 049164018892
- Nationality :Vietnam
- People :Sutra
- Hometown : Dai Phuoc – Dai Loc – Quang Nam
- Permanent Address : K30/12 Hoang Dieu Street, Hai Chau District, Da Nang City
- Contact Phone Number : 0903 565 789.
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Foreign Trade
- Shareholding ratio : 0 CP
- Work experience:

From month/year to month/year	Work history
9/1981-6/1986	Workers of Da Nang Port Mechanical Enterprise
7/1986-10/1990	Sales staff of Da Nang Port General Service Enterprise
11/1990-9/1994	Staff serving Que Huong Restaurant – Da Nang Port Administrative Department.
10/1995-7/2005	Accountant of Tien Sa Port Sailors Club

8/2005-09/2017	In charge of Duty Free Shop Branch of PORTSERCO Logistics Joint Stock Company, accountant of Marine and Warehousing Services Branch
11/2008 to 04/2024	Member of the Supervisory Board of PORTSERCO Logistics Joint Stock Company

• **Managers:**

1/ **Mr. : Ton Hung Toan**

- Position at the Company : Deputy Director of the company
- Gender :South
- Date of birth : 27/10/1980
- Birthplace :Danang
- Citizen ID : 048080000443
- Nationality :Vietnam
- People :Sutra
- Hometown : Dien Quang – Dien Ban – Quang Nam
- Permanent Address : 304/10 Dien Bien Phu Street, Thanh Khe District, Da Nang City
- Educational level : 12/12
- Qualifications : Bachelor of Economics - Financial Accounting
- Shareholding ratio : **11.770 CP**
- Work experience:

From month/year to month/year	Work history
01/2005 – 12/2006	Staff of the Sales Department of PORTERCO Logistics Joint Stock Company
01/2007 – 10/2008	Staff of TCHC Department of PORTSERCO Logistics Joint Stock Company
01/2009-9/2014	Staff of the Sales Department of PORTSERCO Logistics Joint Stock Company
From 10/2014 to 8/2024	Head of Sales Department of PORTSERCO Logistics Joint Stock Company.

From August 2024 to now	Deputy Director of PORTSERCO Logistics Joint Stock Company.
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2/ Mr. : Nguyen Anh Tai

- Position at the Company : Director of KDVT and DV Branch
- Gender :South
- Date of birth : 16/07/1979
- Birthplace : Tam Ky, Quang Nam
- Citizen ID : 049079011283
- Nationality :Vietnam
- People :Sutra
- Hometown : Tam Ky Town - Quang Nam Province.
- Permanent Address : 288 Phan Chu Trinh, Tam Ky, Quang Nam.
- Educational level : 12/12
- Qualifications : Mechanical Engineer.
- Shareholding ratio : **0 CP**
- Work experience:

From month/year to month/year	Work history
1/2003 – 3/2005	Engineer of Da Nang Shipyard
7/2005 – 12/2008	Mechanical Engineer, Da Nang Port Service Joint Stock Company
1/2009 – 7/2010	Mechanical Engineer PORTSERCO Logistics Joint Stock Company
8/2010 - 12/2010	Deputy Head of Business & Service Station, PORTSERCO Logistics Joint Stock Company
1/2011 to present	Director of KDVT & DVT Branch, PORTSERCO Logistics Joint Stock Company

2.2 Changes in the Executive Board:

* 4/2025: Appointment of Mr. Le Nam Hung - Director of the company.

* 8/2024: Appointment of Mr. Ton Hung Toan - Deputy Director of the company.

2.3 Number of officials and employees. Policies and changes in policies for employees.

*** Number of cadres, employees and personnel organization:**

- Current employees of the Company (daily data 31/12/2024): **47 people**. In which, Management and indirect: 17 people, direct employees 27 people, security: 03 people.

- In 2024, there are 02 cases of early termination of labor contracts, the support cost to be paid is 107.6 million VND.

- Appointment: 01 Director of the company; 01 Deputy Director of the Company; 01 Deputy Sales Department.

- Assign the task of managing economic and commercial contracts, planning work, etc. from branches to the Sales Department.

- Assign tasks to the Head of Sales Department Director of KDKB and DVHH Branch.

- Transferred the Transport Operation Team from the KDVT and Technical Service Branch under the Sales Department and changed its name to the Operation Team from May 2024.

- Converting the title of 01 sales support staff into a sales staff; assign the Sales Team Leader at the Commercial Area Branch.

*** Summary of policies and changes in policies for employees:**

- Issuing decisions on appointment, recruitment and transfer of personnel within the Company.

- Re-establish Councils and Committees under the Company.

- Organize periodic meetings of the Company's Salary Council.

- Brand: update the Company's image on the website.

- Remind the Company's employees to comply with the Internal Rules and Labor Discipline; improve the level of concentration in handling tasks (in 2024, there will be 01 case of violation of internal rules at the Customer's workplace that has been disciplined).

- Measures to ensure employment for employees:

+ The employer shall base on the business plan and business strategy of the Company decided by the General Meeting of Shareholders and the Board of Directors... to build an organizational system and personnel standards to meet work needs.

+ The employer shall closely coordinate with political organizations in the company by many measures to find jobs for employees, stabilize and develop the company's production and business.

+ Employers encourage collectives and individuals in job search and have timely reward policies to encourage.

+ To develop markets to expand the company's products, services and goods both domestically and abroad.

- When recruiting employees, employers must base themselves on the health standards prescribed for each type of job, organize training, guidance and notification to employees of regulations and measures for working safety, hygiene and the possibility of accidents to be prevented at work of each employee. Employees are entitled to periodic health check-ups according to the prescribed regime, and the cost of check-ups shall be borne by the employer.

- Social insurance:

+ The enterprise will implement the regime of paying social insurance, health insurance and unemployment insurance for all employees in the company after the expiration of the probationary period and the company's Director officially signs the labor contract at the prescribed payment rate according to the company's salary scale and payroll.

+ Every month, the enterprise will pay the entire amount of social insurance, health insurance and unemployment insurance that the employee must pay to the social insurance agency on behalf of the employee.

+ When participating in paying social insurance, health insurance and unemployment insurance, employees will be issued social insurance books, and paid by the social insurance agency to employees in cases such as: sick leave, maternity leave, occupational accidents, occupational diseases, retirement, survivorship, unemployment benefits, health rehabilitation leave, etc.

- GIC health insurance: To support additional costs for employees during medical examination and treatment. The company buys the entire inpatient health insurance for all employees who have been contracted by the company's director, and the employer pays 100% of this insurance cost.

3. Investment situation and implementation of projects

In 2024, continue to work with city government agencies to carry out land lease procedures for the implementation of the Son Hai warehouse project. Invest in more means of transport.

The company is still continuing to maintain an investment of 6,600 shares in Saigon Port Import-Export and Service Joint Stock Company. Annual dividends are low, and the stock price is not rising.

4. Financial situation

a/ Financial situation

Quota	Year 2023	In 2024	% increase decrease
Total Asset Value	56.895.433.601	52.816.481.556	
Net sales	100.898.749.027	130.345.405.403	
Profit from business activities	135.276.713	2.050.266.134	
Other Profits	-20.118.718	305.619.577	
Profit before tax	115.157.995	2.355.885.711	
Profit after tax	115.157.995	1.975.244.349	
Dividend payout ratio	96	1.646	

b/ Major financial indicators

Targets	Year 2023	In 2024	Notes
<i>1. Solvency criteria</i>			
+ Short-term payment ratio:			
Fixed Income/Short-term Debt	2,19	1,78	
+ Quick Payout Factor:			
<u>Fixed Income - Inventory</u> Short-term debt	1,95	1,6	
<i>2. Indicators of capital structure</i>			
+ Debt/Total Assets Ratio	0,39	0,32	
+ Debt/Equity Ratio	0,63	0,48	
<i>3. Operational capacity indicators</i>			
+ Inventory Turnover:			
<u>Cost of goods sold</u> Average inventory	23,72	43,55	
+ Net Revenue/Total Assets	1,77	2,47	
<i>4. Profitability indicator(%)</i>			
+ Profit after tax/Net revenue ratio	0,11	1,52	
+ Profit After Tax/Equity Ratio	0,33	5,53	
+ Profit after tax/Total assets ratio			
+ Return on Business/Net Revenue	0,2	3,74	

Targets	Year 2023	In 2024	Notes
	0,13	1,57	

5. Shareholder structure, change of owner's investment capital

5.1 Shares:

- Total number of outstanding shares: 1,200,000 shares
- Type of outstanding shares: Common Shares
- Number of freely transferable shares: 1,200,000 CP

5.2 Shareholder structure:

- Major shareholders and small shareholders: there are 04 major shareholders and 307 minority shareholders.
- Shareholders being organizations and individuals: including 310 individual shareholders and 01 shareholder being an organization
- Domestic shareholders and foreign shareholders: there are 21 foreign shareholders and 290 domestic shareholders.
- State shareholders: no state shareholders

5.3 Changes in the owner's investment capital: No change.

5.4 Trading treasury shares:

- Current number of treasury shares: **0 CP.**

5.5 Other securities: none.

6. Report on the company's environmental and social impacts.

6.1 Impact on the Environment:

Total direct and indirect greenhouse gas emissions

Initiatives and measures to reduce greenhouse gas emissions



6.2 Material Resource Management

a/ The total amount of raw materials used for the production and packaging of the organization's main products and services in the year.

TT	Ingredients	Units of Calculation	Year 2023	In 2024	Compare 2024/2023
1	Fuel	litre	328.982	357.694	
2	Tire	ministry	180	184	
3	Paint	Kg	35		
4	Welding Rod	Kg	43	10	
5	Oxygen	bottle	16	5	
6	Gas	Kg		12	
7	Iron and Steel	Kg	230		

b/ To report on the percentage of recycled raw materials used in the production of the organization's main products and services.

6.3 Energy Consumption

a/ Energy consumed directly and indirectly: The company uses electricity supplied by Da Nang Electricity Company Limited.

b/ Energy savings through energy efficiency initiatives.

In 2024, electricity consumption will be 50,400 KWh (159,217,682 VND). In 2023, electricity consumption is 51,151 KWh (153,084,901 VND).

In 2024, the electricity use is equivalent to 2023 because the Company still maintains normal operations without any fluctuations up/down that are too large to affect electricity use.

c/ Reports on energy-saving initiatives; report on the results of these initiatives.

6.4 Water consumption (water consumption of business activities in the year)

a/ Water supply and water consumption

The company uses clean water provided by Da Nang Water Supply Company, does not exploit natural groundwater.

The amount of water used in 2024 is 525 m³ (8,532,062 VND). In 2023, it is 694 m³ (11,312,435 VND).

b/ Percentage and total amount of recycled and reused water

6.5 Compliance with environmental protection legislation

a/ The number of times sanctioned for violations due to failure to comply with laws and environmental regulations

The company has signed a contract with the Urban Environment Management Company on waste collection in accordance with regulations, so there is no violation of environmental regulations.

b/ Total amount of money due to sanctioning for violations due to non-compliance with laws and environmental regulations: **None**

6.6. Policies related to employees: In 2024, the Company has developed new regulations and policies in accordance with the actual situation such as:

- Decision on the assignment of business targets in 2024.
- Supplementing and amending Decisions, Regulations and Internal Regulations related to fire and rescue work in accordance with the new regulations.
- Decisions on salary adjustment for employees up to the deadline for salary promotion.
- A number of other decisions related to the business and other administrative work of the Company.

a/ The number of laborers and the average salary for laborers:

- As of December 31, 2024, the number of employees of the Company is **47** people.
- The average income in 2024 is: **11.4 million** VND/person/month.

b/ Labor policies aimed at ensuring the health, safety and welfare of workers

- Participate in social insurance, health insurance, and unemployment insurance for employees when they have signed a labor contract with the company for 01 month or more.

- The total amount paid by the Company to employees (39 people) in 2024 is 21.5% of salary (including social insurance 17%, occupational accident insurance 0.5%, health insurance 3%, unemployment insurance 1%). The amount is: 562,677,900 VND, an increase of 1.02% compared to 2023 due to the adjustment of the regional minimum wage increase.

- Every year, the company organizes periodic health check-ups for 100% of employees working at the company.

- Fully equip labor insurance and safe working equipment for employees when participating in and performing production labor.

- Organize employees to participate in extracurricular activities, tourism.

- Organize and regularly participate in the men's football club at the company every Monday afternoon.

c/ Training activities for laborers

Employee training is always focused on by the Company's leaders, professional training classes on Tax Law; law on Economic Contracts; professional classes for transport business drivers... are always prioritized to send officials to attend the study. In addition, professional training for petrol and oil workers; OSH work; fire protection and rescue plan internship is maintained annually... Retrain and arrange reasonable labor for a number of workers due to the health situation in order to ensure safety and reasonableness, creating conditions for employees to have jobs and stabilize their lives.

6.7. Reporting related to responsibilities to local communities

- Every year, the company regularly participates in social work such as: contributing to the gratitude fund, the Natural Disaster Prevention and Control Fund launched by superiors and localities. Charity works such as: Supporting the Association for the Sponsorship of Disabled People and Orphans during the Lunar New Year, children with disabilities in Da Nang city, children's protection fund, supporting people affected by natural disasters and floods, etc. contributed about 60 million VND to social and charity activities according to the city's programs.

6.8 Reports related to green capital market activities under the guidance of the SSC.

III/ Board of Directors Reports and Evaluations

1. Evaluation of production and business results

Progress has been made.

Quota	In 2022	Year 2023	In 2024
Output :			
- Fuel, Castrol (Liters)			
- Transportation (TKm)			
- Net revenue (ngd)	107.396.199	100.898.749	130.366.771
- Operating profit (ng.d)	-1.405.855	135.276	2.050.266
- Other profits (ng.d)	64.082.224	-20.119	305.619
- Profit before tax (ng.d)	62.676.369	115.158	2.355.885

Solvency			
- Short-term payment ratio	3,90	2,19	1,78
- Fast Payout Ratio	3,70	1,95	1,60
Profitability (%)			
- Net profit after tax / net income	46,41	0,11	1,52
- Profit after tax/Equity	64,40	0,33	5,53
- Profit after tax/Total assets	47,12	0,20	3,74

a/ Financial targets in 2024 will increase compared to the previous year and compared to the plan, total revenue will increase by 33.7% of the plan and increase by 29% compared to 2023. Profit from business activities increased significantly.

b/ The indicators reflect very good solvency, affordability and high liquidity.

c/ Indicators reflecting the increase in profitability compared to the previous year but still relatively low.

2. Financial situation

2.1/ Asset situation

The total value of the Company's assets as of December 31, 2024 is VND 52,816 billion; a negligible decrease compared to 31/12/2023 (56,895 billion) of VND 4,079 billion, down 7.2%.

- Short-term assets decreased significantly (26,470 – 33,857), the proportion in the asset structure decreased. Although the asset situation decreased, money and cash equivalents increased; If the inventory decreases, the company has optimized the sales of inventory.

2.2/ Liabilities

Total liabilities as of 31/12/2024 are 17.127 billion, down from 31/12/2023 (21.981 billion), showing that the company has paid short-term debts well; in the long term, it helps the company reduce the pressure to pay interest on loans; stronger finances.

3. Improvements in organizational structure, policies and management

- Supplementing and completing the Quality Management System according to ISO standards; amending, supplementing and perfecting statutes and regulations, reviewing and adjusting in the direction of reducing costs in business activities; Attach importance to financial management and adjust sales policies to limit risks for businesses.

- The Company continues to apply KPIs in evaluating the performance of departments and individuals in the Company. Develop a program to implement 5S well.

- Supplementing and improving regulations on good welfare for employees: adjusting salary levels; work-based allowances; regimes on labor insurance and toxic allowances for employees in accordance with regulations;

4. Future development plan

The company continues to implement the strategic goal of becoming the leading 3PL Logistics service provider in the Central region, focusing the best resources for this goal on the basis of completing the company's service delivery system from facilities to personnel. Implement digital transformation of enterprises. To study and supplement business lines with higher efficiency on the basis of rational resource conversion to adapt to the market.

5. Explanation of the Board of Directors for audit opinions:

Consistent with the content of the audit results of ACC Auditing Company

6. Assessment report related to the company's environmental and social responsibility

a/ Assessment related to environmental indicators (water consumption, energy, waste, use of raw materials and fuels, etc.) in 2024, the use of electricity and water is equivalent to that of 2023 because production and business activities have not changed and the Company pays special attention to saving to reduce costs and cause adverse impacts on the environment.

The company implements strict regulations on waste treatment in its area of operation, signs contracts directly with environmental companies to treat waste of all kinds and implements working environment sanitation.

b/ Assessment related to employee issues:

The company ensures the legitimate rights and interests of employees in accordance with the law. Employees are guaranteed jobs and stable incomes. Develop and well implement the Collective Labor Agreement and Labor Regulations; Implementing the Regulation on grassroots democracy; 100% of employees are entitled to pay social insurance, health insurance, unemployment insurance, and Healthcare health care insurance; to be guaranteed the regimes of occupational allowances; equipped with labor insurance and annual OSH training.

c/ Assessment related to the responsibility of enterprises to the local community:

Implement well the development guidelines and policies of the city and locality where the enterprise operates. Comply with regulations on business activities in industrial parks; comply with environmental regulations. Actively participate in the activities of the city's business associations and through HH contribute opinions on policies to support business

development; actively participate in social work; coordinate well with localities to carry out ANTT work in the area, prevent crime.

IV/ Evaluation of the Board of Directors on the Company's activities

1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility

The Board of Directors creates conditions for the operation of the Party Cell and the company's Trade Union organization. These socio-political organizations have made many contributions to the company in developing business strategies and plans; participate in the implementation of business governance and operation; supervise the implementation of policies for employees; Mobilize to well implement labor discipline and discipline, build solidarity and organize social activities as well as take care of the spiritual life of employees.

In addition, the company shows high responsibility when solving environmental and social issues, actively participates in environmental protection activities and has solutions to limit waste (fuel saving for cargo cars), implementing sponsorship activities, etc Volunteer to help the needy.

2. Evaluation of the Board of Directors on the activities of the Director of the company

2.1/ Attitude of responsibility and discipline: The director of the company has a high sense of responsibility and discipline, always shows determination to implement the objectives set by the General Meeting of Shareholders; complies with the law; Charter of the company; Corporate governance regulations and resolutions of the company's Board of Directors.

2.2/ Performing assigned tasks: *The company's* directors and the Board of Directors have focused on implementing the 2024 business plan approved by the General Meeting of Shareholders. Business results in 2024 have exceeded the plan assigned by the Board of Directors because the Company's Director has solutions to maintain and develop the market; have policies to promote sales and service provision, focus on financial management and cost management, build consensus in the company, and good internal solidarity together.

2.3/ Issues that need attention to be solved: Continue to improve the management and administration, implement digital transformation of enterprises; invest in upgrading logistics business resources, improve service quality. There is a plan to expand the business of petroleum and industrial lubricants agents. Good control of corporate finances, limiting risks in business. Implementing training and retraining of the workforce, improving standards according to ISO, improving the efficiency of evaluating work results according to KPIs, etc.

3. Plans and orientations of the Board of Directors

- Consolidate and improve the company's governance system; perform governance work on the basis of the Charter and Regulation on corporate governance; the provisions of the Law with high compliance, transparency and compliance with regulations.

- Implement the Resolution of the General Meeting of Shareholders on corporate governance issues, especially the issuance of dividends to increase Charter Capital in accordance with current laws. Ensuring the best interests for all shareholders.

Direct the implementation of investment projects to expand business and develop the market on the basis of projects that are carefully researched, certain and effective.

- Evaluate the company's organizational model and operating system to adjust and improve to bring high efficiency.

- Urge and support the Executive Board to successfully implement the operational and business targets approved by the General Meeting of Shareholders at the General Meeting of Shareholders. Renovate the management and application of new technologies in the management and administration of the company.

- Support and coordinate with the Party Cell and the company's Trade Union organization to operate effectively and practically; encourage socio-political organizations to participate in developing the company's development plan; caring about the material and spiritual life of employees

- Expand the business market.

- Access and application of new technologies in accordance with 3PL logistics standards.

- Training human resources in management skills and logistics operations. Building a contingent of regular and professional workers. Rearrange the apparatus and trim in the direction of online and streamlined.

- Transparent and effective management of financial work; Manage debts and inventories well, minimize bad debts and bad debts.

2- Business plan for 2025:

-Turnover: 130,000,000,000 VND

-Profit before tax: 2,400,000,000 VND

V/ Corporate Governance

1. Board of Directors

a/ Members and structure of the Board of Directors:

The number of members of the Board of Directors of the Company is 05 members.

1. Mr. Nguyen Le Minh Chairman of the Board of Directors - Decision appointed on 20/04/2024

The percentage of ownership of voting shares is: 0% (0 shares /1,200,000 shares)

2. Mr. Nguyen Xuan Dung Member of the Board of Directors- Appointed on 20/04/2024

The percentage of ownership of voting shares is: 0% (0 shares /1,200,000 shares)

3. Mr. Le Nam Hung Member of the Board of Directors- Appointed on 20/04/2024

The percentage of ownership of voting shares is: 0.25% (3,000 shares /1,200,000 shares)

4. Mr. Tran Quang Tuan Member of the Board of Directors- Appointed on 20/04/2024

The percentage of ownership of voting shares is: 20.88% (250,600 shares/1,200,000 shares)

5. Ms. Nguyen Thi Tuyet Member of the Board of Directors- Appointed on 20/04/2024

The percentage of ownership of voting shares is: 0% (0 shares /1,200,000 shares)

6. Mr. Mai Van Quang Chairman of the Board of Directors- End of term on 20/4/2024

The percentage of ownership of voting shares is: 0% (0 shares /1,200,000 shares)

- Mr. Tran Quang Tuan is an independent member of the Board of Directors.

b/ Sub-committees of the Board of Directors: Strategy and Human Resources Department and Internal Audit Committee.

c/ Activities of the Board of Directors (evaluating the activities of the Board of Directors, specifying the number of meetings of the Board of Directors, contents and results of meetings)

The Board of Directors of the Company has organized the implementation of the Resolution of the General Meeting of Shareholders in 2023 and the tasks specified in the Charter of organization and operation of PORTSERCO Logistics Joint Stock Company, the Regulation on Corporate Governance with the following results:

1. Organizing meetings and promulgating resolutions of the Board of Directors:

In 2024, there will be a total of 04 regular meetings of the Board of Directors and 04 other extraordinary meetings to evaluate the results of the implementation of the resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, focusing on

completing the set business objectives, promoting the investment in new means of transport with good efficiency; focusing on settling and adjusting legal procedures Hai Son warehouse area; consolidating the entire organizational apparatus, settling arising tasks and settling proposals of the Executive Board under the jurisdiction of the Board of Directors. The Board of Directors meetings are attended by a large number of Board of Directors, the content of the meeting is announced in advance and discussed democratically. On the basis of the Minutes of the Meeting, the Resolution of the Board of Directors is issued in a timely and clear manner and sent to each member and published on the company's website.

2- The assignment of the plan and the monitoring and urging of the implementation of the plan: Based on the proposal of the Director of the Company and the actual situation of the environment and business conditions in 2024, the Board of Directors has reported and the General Meeting of Shareholders approved the business plan for 2024 and assigned the Executive Board to organize the implementation. The Board of Directors regularly monitors quarterly business results to urge and direct the Board of Directors to take positive solutions to overcome difficulties and strive to exceed the assigned 2024 plan.

3- Developing a business strategy: Based on the State's policies, market needs and the company's capacity, the Board of Directors has developed a business development strategy and submitted it to the General Meeting of Shareholders for approval. Restructuring assets and capital sources to improve business efficiency on the basis of the core business of Logistics services.

4. Investment in resources: In 2024, focus on completing land lease dossiers for construction of warehouses in local port logistics zones, carrying out repairs, overhauls and upgrading of means of transport, assessing the quality and considering liquidation of a number of transport vehicles that have almost reached the end of their useful life. high repair costs, inefficient exploitation.

5- Business results in 2024: Business results in 2024 have been analyzed above. Basically, the business targets are satisfactory in the current business conditions.

6- Results of the implementation of the strategy of restructuring capital and assets: On the basis of existing assets and capital sources, the Company focuses on investing in the construction of warehouse infrastructure, transportation equipment and development of logistics services. In addition, expanding the business market of fuel agents and industrial lubricants in the Central region and the Central Highlands.

7. Listing activities and shareholder relations: Properly and fully comply with the information disclosure as prescribed by the Securities Commission and Hanoi Securities Company. Full, timely and transparent notification of quarterly financial statements and other necessary information on the website for shareholders and investors to follow. Provide documents for the

general meeting of shareholders in accordance with the Charter of organization and operation of PORTSERCO Logistics Joint Stock Company.

2. Audit Committee

a/ Members and structure of the Audit Committee.

Number of members of the Audit Committee. of the Company are 02 members.

The structure of the Company's Supervisory Board includes:

1. Mr. Tran Quang Tuan Chairman - Appointment decision dated 20/4/2024

The percentage of ownership of voting shares is: 20.88% (250,600 shares/1,200,000 shares)

2. Mr. Nguyen Xuan Dung Member - Appointment decision dated 26/4/2024

Percentage of voting shares is : 0% (0 shares / 1,200,000 shares)

b/ Activities of the Audit Committee

- Evaluate and evaluate the effectiveness of business plans, monitor the Company's business activities;
- Directly and coordinate with the Company's functional departments, inspect the compliance with the provisions of law, Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and Internal Management Regulations of PORTSERCO Logistics Joint Stock Company;
- Notify the results of the internal audit and propose solutions to the Board of Directors.
- Appraisal of business results reports, financial statements and other periodic reports. Analyze and evaluate financial situation, operational efficiency, ability to preserve and develop capital and material risks;
- Propose measures to remedy errors in accounting. Propose to handle violations, supervise, evaluate and monitor activities to remedy the detected shortcomings;
- Participate in giving opinions on business administration orientation, financial management and completing management regulations for the Board of Directors and the Executive Board;
- Periodically implement and send reports with many specific recommendations as prescribed in the regulations of the Internal Audit Committee to the Board of Directors and the Executive Director.
- Members of the Audit Committee perform their duties honestly, prudently and without hindering the Company's production and business activities.

3. Supervisory Board: The term of office expires on April 20, 2024 and the Company changes another management model.

4. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Audit Committee.

a/ Salaries, bonuses, remunerations and benefits:

TT	Full name	Title	Salary In 2024	Salary in 13/2024	Remuneration of the Board of Directors	Bonus BOM
1	Nguyen Le Minh	Chairman of the Board of Directors	275,560,307	49,760,051	43,500,000	
2	Nguyen Xuan Dung	Member of the Board of Directors	179,387,446	32,397,908	34,500,000	
3	Le Nam Hung	Director & Board of Directors	287,279,575	52,552,763	30,000,000	
4	Nguyen Thi Tuyet	KTT & UVHĐQT	212,605,278	38,905,776	30,000,000	
5	Tran Quang Tuan	Member of the Board of Directors			20,000,000	
6	Mai Van Quang	Member of the Board of Directors			7,500,000	
7	Ton Thi Kim Tuyen	Head of the Supervisory Board			10,000,000	
8	Au Thi Mai Hoa	Member of the Supervisory Board			6,000,000	
9	Mai Truc Huyen	Member of the Supervisory Board			6,000,000	

b/ Transactions of shares of internal shareholders:

- Mr. Nguyen Le Minh - Chairman of the Board of Directors sold 257,500 shares.
- Ms. Nguyen Kim Duong, a person related to Mr. Nguyen Le Minh, sold 2,500 shares.
- Ms. Nguyen Minh Hang, a person related to Mr. Nguyen Le Minh, sold 2,500 shares.
- Ms. Nguyen Anh Ngoc, a person related to Mr. Nguyen Le Minh, sold 5,000 shares.
- Mr. Nguyen Hoang Nam, a person related to Mr. Nguyen Le Minh, sold 5,000 shares.

- Mr. Nguyen Xuan Dung - Member of the Board of Directors sold 238,000 shares.
- Ms. Hoang Thi Kim Phung, a person related to O Nguyen Xuan Dung, sold 5,000 shares.
- Mr. Le Nam Hung - Member of the Board of Directors sold 105,500 shares.
- Ms. Le Thi Anh, a person related to Mr. Le Nam Hung, sold 1,500 shares.
- Ms. Doan Thi Lien Huong, a person related to Mr. Le Nam Hung, sold 4,500 shares.
- Mr. Le Quoc Dung, a person related to Mr. Le Nam Hung, sold 1,000 shares.
- Ms. Nguyen Thi Tuyet - Member of the Board of Directors sold 110,610 shares
- Mr. Nguyen Van Binh, a person related to Ms. Nguyen Thi Tuyet, sold 12,600 shares.
- Mr. Tran Quang Tuan - Member of the Board of Directors bought 250,600 shares.

c/ Contracts or transactions with internal shareholders: none.

d/ Implementation of regulations on corporate governance: most of the regulations on corporate governance have been well implemented.

MICRO/ Financial Statements

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

2. Audited financial statements

Financial statements: Balance sheet; report on business results; Cash flow statements; Explanatory notes to financial statements;

BALANCE SHEET

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

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

REPORT ON BUSINESS RESULTS

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

CASH FLOW STATEMENT

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

EXPLANATION OF FINANCIAL STATEMENTS

1. Nature of operations

1.1. Overview

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

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

1.2. Operating activities

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

1.3. Business structure

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

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

4.2 Financial investments

Equity investments in other entities

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

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

Provision

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

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

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

4.3 Receivables

Receivables includes: trade receivables and other receivables:

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue

but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period</u> <u>(years)</u>
Buildings, architectures	10 - 25
Machinery, equipment	6 - 15
Motor vehicles	6 - 10
Office equipment	Fully depreciated

4.6 Finance leases

Cost

Finance leases are reflected at cost less accumulated depreciation.

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

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

Depreciation

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

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

<u>Kind of leased assets</u>	<u>Depreciation period</u> (years)
Motor vehicles	6 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

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

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

Amortization

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

4.8 Prepaid expenses

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

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 6 to 24 months;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.9 Payables

Payables include: trade payables and other payables:

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

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

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

4.10 Accrued expenses

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

4.11 Unearned revenue

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

4.12 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

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

4.13 Owners' equity

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

Share premium

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

Profit distribution

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

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

4.14 Recognition of revenue and other income

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

4.15 Revenue deductions

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

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

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

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

4.16 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

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

4.17 Financial expenses

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

4.18 Selling expenses, administrative expenses

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

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

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

Corporate income tax expenses in the period include current income tax and deferred income tax.

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

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

4.20 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

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

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

4.22 Related parties

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

Unit: VND

5. Cash

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

6. Short-term trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Bad debts

	31/12/2024		
	Cost	Recoverable value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company ceased operation, debt can not be collected
- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
- Chi Linh Trading and Service Co., Ltd	2,145,002,448	1,561,501,714	1-2 years The company is operating but debt can not be collected
- Kachi Investment JSC	415,896,948	351,127,863	1-2 years The company is operating but debt can not be collected
Total	4,353,168,523	1,912,629,577	
	01/01/2024		
	Cost	Recoverable value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company ceased operation, debt can not be collected
- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
Total	1,792,269,127	-	

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

7. Short-term prepayments to suppliers

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

8. Other short-term receivables

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

9. Provision for doubtful debts**a. Short-term**

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

b. Nợ xấu**10. Inventories**

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

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

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

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

b. Long-term

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

12. Tangible fixed assets

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

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

13. Finance lease assets

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

14. Intangible fixed assets

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

15. Construction in progress

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

16. Đầu tư tài chính Long-term

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Long-term financial investments

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

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

17. Short-term trade payables

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

18. Taxes and amounts payable to the State

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

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

19. Short-term accrued expenses

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

20. Short-term unearned revenue

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

21. Other short-term payables

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

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

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

b. Long-term loans and finance lease liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

24. Owners' equity

a. Statement of changes in owners' equity

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

b. Capital transactions with the owners and profit distribution

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

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

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares authorized to be issued	1,200,000	1,200,000
Number of shares issued publicly	1,200,000	1,200,000
- Common shares	1,200,000	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (Treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	1,200,000	1,200,000
- Common shares	1,200,000	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	8,178,243,983	50,663,085,988
Profit after CIT of current year	1,975,244,349	115,157,995
Distribution of profit of previous years	1,200,000,000	42,600,000,000
+ Appropriated to reward and welfare fund	-	600,000,000
+ Paying dividends	1,200,000,000	42,000,000,000
Distribution of current year profit	-	-
Undistributed profit after tax at the end of the year	8,953,488,332	8,178,243,983

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

e. Dividends

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

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

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

25. Revenue from sales and service provision

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

26. Cost of goods sold

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

27. Financial income

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

28. Financial expenses

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

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

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

b. Administrative expenses incurred in the year

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

30. Other income

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

31. Current corporate income tax expense

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

32. Basic, diluted earnings per share

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

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

33. Production and business expenses by element

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

34. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Company's Management assesses that the Company is operating in the following main business segments: Logistics and ancillary services. The main geographical area without differences in risks and returns is Da Nang City.

35. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Price risk management

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

Credit risk management

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

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows,

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Segment reporting by business field:

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

making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

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

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

The Management assumes that the Company is currently not exposed to liquidity risk and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,260,018,339	-	4,260,018,339
Financial investments	-	66,000,000	66,000,000
Trade receivables	18,943,718,893	-	18,943,718,893
Other receivables	125,000,000	-	125,000,000
Total	23,328,737,232	66,000,000	23,394,737,232
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	2,571,771,187	-	2,571,771,187
Financial investments	6,000,000,000	66,000,000	6,066,000,000
Trade receivables	20,439,959,379	-	20,439,959,379
Other receivables	185,000,000	-	185,000,000
Total	29,196,730,566	66,000,000	29,262,730,566

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

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

b. Material related-party transactions

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

c. Income of key managing officers

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

37. Events after the balance sheet date

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

38. Corresponding figures

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

Da Nang, March 14, 2025.

Confirmation of the Company's legal representation



Le Nam Hung