

**VIETNAM MARITIME
CORPORATION - JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Number: 103/HHVN-VP
Disclosure of Separate Financial
Statements Quarter 4/2024

Hanoi, January 24 , 2025

INFORMATION DISCLOSURE

To: The Hanoi Stock Exchange.

Pursuant to the provisions of Article 14, Circular 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the arrangement of information on the stock market, Vietnam National Shipping Lines - JSC shall disclose the separate financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: MVN
- Address: No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi
- Contact phone: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Financial Statement Quarter 4/2024

☐ Separate financial statements (Listed organizations have no subsidiaries, and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed organization with subsidiaries);

☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus);

- Cases that require explanation:

+ The auditing organization gave an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2023):

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5 % or more, changing from loss to profit or vice versa (for audited financial statements in 2023):

□No

☐ Yes

□No

☒ Yes

☐ No

☐ Yes

□No

☐ Yes

□No

☐ Yes

□No

CHIEF OF OFFICE

Tran Tuan Hai

**VIETNAM MARITIME
CORPORATION – JSC****SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness**

Number: 98/HHVN-TCKT

Hanoi, 24 January 2025

Regarding the explanation of profit
difference on separate financial
statements for the fourth quarter of 2024

To: Hanoi Stock Exchange

1. Company name: Vietnam Maritime Corporation – JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi
4. Phone: 024 35770825 Fax: 024 35770850
5. Explanation of the difference in profit after corporate income tax on the separate financial statements for the fourth quarter of 2024 compared to the same period in 2023 as follows:

Unit: VND

Item	Quarter 4/2024	Quarter 4/2023	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	(43,398,411,541)	48.106.989.239	(91,505,400,780)

The main reasons for the difference are:

- Gross profit from sales and service provision: increased by VND 55 billion
- Financial profit: decreased by VND 128 billion
- Sales and administrative expenses: decreased by VND 14 billion
- Other profits: decreased by VND 33 billion

Item	Year 2024	Year 2023	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	1,352,565,002,273	357.283.201.651	995.281.800.622

The main reasons for the difference are:

- Gross profit from sales and service provision: increased by VND 105 billion
- Financial profit: decreased by VND 26 billion
- Sales and administrative expenses: increased by VND 3 billion
- Other profits: increased by VND 919 billion

Vietnam Maritime Corporation respectfully reports./.

Recipient:

- As above;
- Save: VT, CEO, TCKT, D3.

**General Director****Nguyễn Canh Tinh**

VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY

Ocean Park bUILDING, No. 1 Dao Duy Anh, Dong Da District, Ha Noi City

Business Registration Certificate No. 0100104595

REVIEWED SEPARATE FINANCIAL STATEMENTS

QUARTER 4 YEAR 2024

January 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Currency unit: VND

Assets	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		2.237.136.573.713	2.511.356.461.711
I. Cash and cash equivalents	110	4	322.930.807.932	480.875.972.938
Cash	111		272.428.807.932	400.875.972.938
Cash equivalents	112		50.502.000.000	80.000.000.000
II. Short - term financial investments	120		1.324.907.174.250	1.530.400.000.000
Investments held to maturity	123	4	1.324.907.174.250	1.530.400.000.000
III. Short - term receivables	130		380.189.361.939	273.883.149.312
Trade receivables	131	5	222.846.807.428	127.491.538.729
Short - term prepayment	132	6	73.091.281.040	61.405.892.519
Short - term loan receivables	135	7	13.216.000.000	13.216.000.000
Other receivables	136	8	354.387.035.251	363.047.109.705
Short - term provision for bad receivables (*)	137		(284.780.328.729)	(292.705.958.590)
Shortage of assets awaiting resolution	139	8	1.428.566.949	1.428.566.949
IV. Inventories	140		137.400.989.697	153.482.119.491
Inventories	141	9	341.720.580.497	357.936.012.141
Provision for devaluation of inventories	149		(204.319.590.800)	(204.453.892.650)
V. Other short - term assets	150		71.708.239.895	72.715.219.970
Short - term prepaid expenses	151	10	5.876.143.841	7.463.577.609
Deductible VAT	152		57.743.649.719	57.796.496.026
Taxes and other receivables from the State budget	153	18	8.088.446.335	7.455.146.335

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

Currency unit: VND

Assets	Code	Note	31/12/2024	01/01/2024
B Non - current assets	200		12.192.970.580.936	11.266.259.849.013
I. Long - term receivables	210		531.071.124.866	187.599.743.783
Long - term loan receivables	215	7	471.101.268.994	153.331.321.528
Other long - term receivables	216	8	59.969.855.872	34.304.989.955
Provision for long - term doubtful debts (*)	219		-	(36.567.700)
II. Fixed assets	220		741.566.363.684	1.036.046.199.031
Tangible fixed assets	221	11	732.970.430.801	1.024.624.456.869
- Historical cost	222		5.941.341.461.328	6.245.913.260.678
- Accumulated Depreciation (*)	223		(5.208.371.030.527)	(5.221.288.803.809)
Intangible fixed assets	227	12	8.595.932.883	11.421.742.162
- Historical cost	228		28.181.758.628	28.181.758.628
- Accumulated Depreciation (*)	229		(19.585.825.745)	(16.760.016.466)
III. Investment properties	230	13	202.548.041.956	231.505.088.170
- Historical cost	231		443.576.848.623	442.711.786.623
- Accumulated Depreciation (*)	232		(241.028.806.667)	(211.206.698.453)
IV. Long - term assets in progress	240		21.225.570.819	1.403.776.017
Long - term construction in progress	242	14	21.225.570.819	1.403.776.017
V. Long - term investments	250	15	10.674.519.641.166	9.790.818.999.914
Investments in subsidiaries	251		10.511.439.628.364	9.681.323.395.201
Investments in joint - ventures, associates	252		403.834.081.788	403.834.081.788
Other long - term investments	253		17.179.300.748	17.179.300.748
Provision for long - term financial investments (*)	254		(257.933.369.734)	(311.517.777.823)
VI. Other long - term assets	260		22.039.838.445	18.886.042.098
Long - term prepayments	261	10	22.039.838.445	18.886.042.098
TOTAL ASSETS	270		14.430.107.154.649	13.777.616.310.724

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

Currency unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
C LIABILITIES	300		1.029.586.858.794	1.631.485.332.118
I. Current liabilities	310		851.099.490.265	1.469.926.809.480
Short - term trade payable	311	16	77.275.768.939	120.657.522.218
Short - term advances from customers	312	17	22.039.650.361	2.936.761.500
Taxes and other payables to the State budget	313	18	922.942.745	897.628.499
Payable to employees	314		79.638.465.162	64.790.331.601
Short - term accrued expenses	315	19	5.633.747.643	23.767.395.200
Short - term unearned revenue	318	20	3.236.056.371	4.203.916.965
Other current payables	319	21	639.289.164.275	1.011.976.213.604
Short - term loans and obligations under finance leases	320	22	0	240.671.555.973
Bonus and welfare funds	322		23.063.694.769	25.483.920
II. Long - term liabilities	330		178.487.368.529	161.558.522.638
Other long - term payables	337	21	52.009.918.529	40.679.522.638
Long - term loans and obligations under finance leases	338	22	126.477.450.000	120.879.000.000
D EQUITY	400		13.400.520.295.855	12.146.130.978.606
I. Owners' equity	410	23	13.400.520.295.855	12.146.130.978.606
Owners' contributed capital	411		12.005.880.000.000	12.005.880.000.000
Investment and development funds	418		42.075.293.582	0
Undistributed earnings	421		1.352.565.002.273	140.250.978.606
- Undistributed earnings accumulated to the prior year end	421A		-	(217.032.223.045)
- Undistributed earnings of the current period	421B		1.352.565.002.273	357.283.201.651
TOTAL RESOURCES	440		14.430.107.154.649	13.777.616.310.724

Ha Noi, 24 January 2025

Preparer



Vu Thi Thanh Duyen

**Head of Finance and
Accounting Department**



Le Duy Duong

General Director



Nguyen Canh Tinh

INTERIM SEPARATE INCOME STATEMENT
Quarter 4/2024

Currency unit: VND

Items	Code	Note	Quarter 4		From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			2024	2023		
1. Revenue from sales of goods and rendering of services	01	24	659.835.859.560	379.773.505.636	1.640.919.298.307	1.468.719.468.851
3. Net revenue from sales of goods and rendering of services	10		659.835.859.560	379.773.505.636	1.640.919.298.307	1.468.719.468.851
4. Cost of goods sold	11	25	661.033.162.839	436.774.766.869	1.447.822.512.109	1.381.064.018.128
5. Gross revenue from sales of goods and rendering of services	20		(1.197.303.279)	(57.001.261.233)	193.096.786.198	87.655.450.723
6. Financial income	21	26	69.973.982.914	146.097.172.347	560.345.199.829	546.597.897.046
7. Financial expense	22	27	24.620.166.648	(26.966.439.654)	128.519.089.045	88.513.606.302
<i>In which: Interest expense</i>			6.157.450.224	(43.323.794.278)	23.372.539.160	21.168.826.790
8. Selling expense	24	28	2.617.581.966	5.755.544.320	9.851.871.608	20.757.680.927
9. General and administrative expense	25	29	83.288.052.298	94.310.955.272	222.646.093.658	208.663.736.470
10. Net profit from operating activities	30		(41.749.121.277)	15.995.851.176	392.424.931.716	316.318.324.070
11. Other income	31	30	5.589.448.754	34.645.143.703	975.328.607.325	51.938.641.658
12. Other expense	32	31	7.238.739.018	2.534.005.640	15.188.536.768	10.973.764.077
13. Other profit	40		(1.649.290.264)	32.111.138.063	960.140.070.557	40.964.877.581
14. Total net profit before tax	50		(43.398.411.541)	48.106.989.239	1.352.565.002.273	357.283.201.651
17. Profit after corporate income tax	60		(43.398.411.541)	48.106.989.239	1.352.565.002.273	357.283.201.651
18. Earning per share (*)	70		(36)	40	1.127	298

Ha Noi, 24 January 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

INTERIM SEPARATE CASH FLOW STATEMENT

(By indirect method)

Quarter 4/2024

Currency unit: VND

Items	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
I. Cash flows from operating activities			
1. Profit before tax	01	1.352.565.002.273	357.283.201.651
2. Adjust for			
- Depreciation and amortization of fixed assets and investment properties	02	340.192.919.503	344.539.099.272
- Provisions	03	(56.151.336.692)	(21.951.655.951)
- Exchange (gains)/losses from retranslation of monetary items denominated in foreign currency	04	25.128.042.914	(13.720.689.173)
- Gains/Losses from investment activities	05	(358.437.769.425)	(510.583.305.368)
- Interest expense	06	23.118.381.360	21.168.826.790
3. Operating profit before changes in working capital	08	1.326.415.239.933	176.735.477.221
- Increase or decrease in receivables	09	96.327.658.539	20.584.576.590
- Increase or decrease in inventories	10	(14.540.150.643)	109.745.486.531
- Increase or decrease in payables	11	(837.788.218.559)	(91.037.847.971)
- Increase or decrease in prepaid expenses	12	(1.566.362.579)	11.901.990.662
- Interest paid	14	(46.812.514.027)	(225.000.000.000)
Net cash flow from operating activities	20	515.802.400.439	2.929.683.033
II. Cash flows from operating activities			
1. Purchase or construction of fixed assets and other long - term assets	21	(116.951.327.470)	(75.680.027.360)
2. Proceeds from disposal or transfer of fixed assets and other long - term assets	22	30.000.000	-
3. Loans and purchase of debt	23	(1.276.193.172.874)	(1.966.818.482.684)
4. Collection of loans and resale of debt instrument of other entities	24	886.716.000.000	1.954.790.166.684
5. Equity investments in other entities	25	(340.426.974.000)	-
6. Proceeds from sales of investments in other entities	26	29.502.900.000	-
7. Interest and dividend received	27	396.680.558.384	480.625.648.062
Net cash flow from investing activities	30	(420.642.015.960)	392.917.304.702
III. Cash flows from financing activities			
4. Repayment of principal	34	(240.671.555.973)	(66.812.514.027)
Net cash flow from financing activities	40	(286.763.612.881)	(66.812.514.027)
Net cash flows in the period	50	(191.603.228.402)	329.034.473.708
Cash and cash equivalents at the beginning of the period	60	480.875.972.938	149.475.735.653
Effect of foreign exchange differences	61	33.658.063.396	2.365.763.577
Cash and cash equivalents at the end of the period	70	322.930.807.932	480.875.972.938

Ha Noi, 24 January 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. STRUCTURE OF OWNERSHIP

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29/03/1995 of the Prime Minister. On 29/09/2006, the Corporation was converted to operate under the model of Parent Company - Subsidiary Company according to Decision No. 216/2006/QĐ-TTg of the Prime Minister. At the same time, the Prime Minister also issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

On 25/06/2010, the Prime Minister issued Decision No. 985/QĐ-TTg on transforming Vietnam Maritime Corporation into a one-member limited liability company owned by the State.

Implementing the restructuring project of Vietnam Maritime Corporation which has been approved by the Prime Minister, the Corporation has carried out financial settlement and enterprise valuation for equitization at the date of 31 December 2016. On 08 December 2017, the Minister of Transport issued Decision No. 3402/QĐ-BGTVT announcing the enterprise value for the equitization of Vietnam Maritime Corporation – Parent Company. On 20 June 2018, the Prime Minister issued Decision No. 751/QĐ-TTg approving the equitization plan of Vietnam Maritime Corporation – Parent Company. On 18 June 2020, the State Capital Management Committee at Enterprises issued a Decision No. 277/QĐ-UBND to adjust the scale and structure charter capital according to the results of the initial share offering of Vietnam Maritime Corporation. The Corporation successfully held the first General Meeting of Shareholders on 13 August 2020 and officially changed to operate as a Joint Stock Company on 18 August 2020.

The Corporation operates under the Business Registration Certificate No. 0100104595 issued by the Department of Planning and Investment of Hanoi City for the first time on 07 July 2010. From 18 August 2020, the Corporation changed its 7th Certificate of Business to officially switch to operating under the model of Joint Stock Company with a charter capital of VND 12,005,880,000,000.

The Corporation's headquarters is located at: Ocean Park Building, No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City.

1.2. BUSINESS FIELDS

The main business activities of the Corporation include coastal and deep-sea freight transportation, inland waterway, road transport, and related transport support services; port operation, inland waterway port operation; agency services, freight forwarding, logistics, warehousing, and cargo storage.

1.3. CHARACTERISTICS OF CORPORATION ACTIVITIES DURING THE ACCOUNTING PERIOD THAT AFFECT THE SEPARATE FINANCIAL STATEMENTS

In 2024, amidst global economic volatility, including high inflation in many countries, escalating geopolitical tensions, and the shipping industry's pressure to reduce carbon emissions and environmental impact, Vietnam Maritime Corporation (VIMC) capitalized on several opportunities. They aimed to maintain market share and grow revenue outside of traditional activities. In addition, in third quarter, the company recorded a profit difference from investments in VIMC Container Lines Joint Stock Company, through capital contributions in VIMC Maritime Development JSC, VIMC Dinh Vu Port JSC, and fixed assets. As a result, VIMC's parent company reported a cumulative pre-tax profit of 1.352 billion VND in 2024, compared to just 357 billion VND in the previous year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1.4. CORPORATION'S STRUCTURE

Information about subsidiaries and affiliates:

On 29 September 2023, the Board of Directors of Vietnam Maritime Corporation issued Decision No. 378/QĐ-HHVN regarding the termination of operations of VIMC Container Shipping Company – Branch of Vietnam Maritime Corporation – JSC. Information about subsidiaries and affiliates is presented in Note 15 – Long-term financial investments. Subsidiaries not having legal status, dependent accounting include:

No	Name	Address	Main business activities
1	Branch in Hai Phong City	Hai Phong City	Office leasing services and space leasing
2	Branch in Ho Chi Minh City	Ho Chi Minh City	Office leasing services and space leasing
3	VIMC Shipping Company	Hanoi	Shipping agents
4	VIMC Hai Phong Maritime Service Company	Hai Phong City	Office leasing services, and space leasing, maritime services
5	VIMC Maritime Manpower Supply Company	Hanoi	
6	Marine specialized project management board	Hanoi	Project management

2. BASIS FOR PREPARING SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR

2.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The Separate Financial Statements are presented in Vietnamese Dong (VND), according to the principle of original price and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of Separate Financial Statements.

The separate financial statements of Corporation are prepared based on the consolidation of the financial statements of its subsidiaries and the Corporation's Office.

2.2 FINANCIAL YEAR

The fiscal year of the Corporation begins on 01 January and ends on 31 December.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.3.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include: cash, cash at bank and short-term, liquid investments with an original maturity term of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2.3.2 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in foreign currencies are translated at the exchange rate at the date of the transactions. Exchange rate differences arising from these transactions are recorded in revenue or costs in the financial year.

Balances of monetary items denominated in foreign currencies at the year-end are retranslated at the exchange rate prevailing on the Statement of Financial Position date, specifically as follows:

- The exchange rate used to convert the balance of asset items is the purchase rate at the end of the accounting period of the commercial bank where the enterprise regularly has transactions.
- The exchange rate used to convert the balance of accounts payable is the selling rate at the end of the accounting period of the commercial bank where the enterprise regularly has transactions.

Exchange rate differences resulting from the revaluation of the balance at the end of the period after offsetting the difference increases and the spread decreases, the remaining difference is accounted for in financial operating revenue or financing expenses for the period.

2.3.3 FINANCIAL INVESTMENTS

Held-to-maturity investments include: time deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Capital investments in other entities

Investments in other entities include investments in subsidiaries, associated company and other held to maturity investments.

Investments in subsidiaries, joint ventures, and associates are initially recorded in the accounting books at cost, includes the purchase price or capital contribution plus costs directly related to the investment. After initial recognition, the value of these investments is determined at original cost minus provisions for investment devaluation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of those investments. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Equity Investments in other entities include: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. The book value of these investments is recorded according to the results of determining the value of the equitized enterprise of the Parent Company - Corporation approved and announced by competent authorities.

Provision for devaluation of investments is made at the end of the period as follows:

- For investments held to maturity: When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, then the loss is recorded in financial expenses during the year and directly deducted from the investment value.

- For investments in subsidiaries, joint ventures and associates: Provision for devaluation of investments is made when the investee incurs losses, based on its separate financial statements or consolidated financial statements of subsidiaries, joint ventures and associates at the provision time with the provision level equal to the difference between the actual capital contributions of the parties in the subsidiaries, joint ventures and associates and the actual owner's equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are the subject of the consolidated financial statements prepared, the basis for determining loss provisions is the consolidated financial statements.

- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provision shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2.3.4 RECEIVABLES

The receivables shall be presented at book value less provisions for doubtful debts and recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation.

The provision for doubtful debts is made for each doubtful debt based on the expected level of loss that may occur, specifically for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.3.5 INVENTORIES

Inventories are recorded at the lower of cost and net realizable value.. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and estimated costs necessary to sell them.

The cost of inventory is calculated using weighted average method. Inventory is recorded by perpetual method. Particularly at Vinalines Shipping Company – a dependent accounting unit of the Parent Company, the value of inventories (mainly fuel on board) is recorded according to the periodic inventory method.

Provision for devaluation of inventories made at the end of the year for each inventory with the excess of original cost of inventory over their net realizable value. Increases or decreases in the inventory balance that need to be made provision at the end of the fiscal year are recorded in the cost of goods sold.

2.3.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost and accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the initial recognition are only recorded as increase in historical cost of fixed assets if it is certain to increase the future economic benefits from use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

For fixed assets recorded as an increase before 31 December 2016, the historical cost of fixed assets is recorded according to the dossier to determine the value of the Corporation's equitized enterprise approved by the competent authority.

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

Categories of fixed assets	Time of use (Year)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Motor vehicles, transmission	06 – 20
Office equipment and other fixed assets	03 – 08
Land use rights	50
Computer software	03

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2.3.7 INVESTMENT PROPERTIES

Investment properties are initially recognised at historical cost. For investment properties that are put into use and have an increase in historical cost before or on 31 December 2016 (the time to determine the equitization value), the historical cost and accumulated depreciation are recognized according to the valuation results of the equitized parent company - The Company has been approved and announced by competent authorities.

Categories of fixed assets
Buildings, structures

Time of use (Year)
35

2.3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which are being purchased and constructed but have not yet been put into use, and capital construction projects that are in the process of being built and have not yet been completed and put into use at the time of closing books to prepare separate financial statements. These assets are recorded at historical cost. Attributable costs includes: costs of goods and services payable to contractors and suppliers, related interest costs during the investment period and other reasonable costs directly related to the formation of property later. The depreciation of these assets shall be made when the assets are completed and put into use.

2.3.9 PREPAID EXPENSES

Prepaid expenses comprise those incurred in the year and related to numerous accounting periods. The corporation's prepaid expenses include the following expenses:

Prepaid land expenses

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies

Tools and tools that have been put into use are allocated to expenses on a straight-line basis over a period of 36 months or less.

Fixed asset repair costs

One-time asset repair costs of high value are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Rental and insurance costs: Allocated based on prepayment period.

2.3.10 PAYABLES

Payables shall be recorded in detail according to the original term, remaining term at the reporting date, payable objects, payable currency and other factors according to the Corporation's management demands.

The Corporation, based on the remaining term at the reporting date, classifies payables as long-term or short-term and re-evaluates monetary items originating in foreign currencies according to the principles as presented in Note 3.2.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2.3.11 BORROWINGS AND FINANCE LEASE LIABILITIES

Loans and finance lease liabilities include: loans and finance lease liabilities.

Loans and financial lease liabilities are tracked in detail according to each loan object, each debtor, each loan contract and each type of loan asset; according to the repayment term of loans, finance lease liabilities and in original currency (if any). Loans with the remaining repayment term of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

2.3.12 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of an unfinished asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

During the period from 01 January 2024 to 31 December 2024, all loan interest expenses are recorded in the Separate Income Statment.

2.3.13 ACCRUED EXPENSES

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period because there are no invoices or insufficient accounting records and documents, including loan interest expenses and other expenses.

2.3.14 OWNERS' EQUITY

Owner's equity is stated at actually contributed capital of owners. On the official date of conversion to a joint stock company, the owner's investment capital is accounted for and adjusted to the correct charter capital of the joint stock company approved by the competent authority. The difference between the value of equity at the official date of conversion to a joint stock company and the charter capital of the joint stock company is recorded in other short-term payables by the Corporation to be submitted to the Enterprise Arrangement Support Fund according to regulations.

Undistributed profit after tax reflects business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Corporation.

2.3.15 REVENUE RECOGNITION

Revenue from rendering of services

Revenue is recognized when the outcome of such transaction can be measured reliably. For rendering of services during numerous years, sales of services are recognized by reference to the percentage of completion of the transaction at the balance sheet date. Sale of services is recognized when all following conditions are satisfied:

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

The completed work of rendering services is determined according to the method of evaluating the completed work.

Financial income: bank interest, loan receivable interest; Dividends and profit distributed; Exchange rate difference, divestment profits at joint stock companies..., specifically as follows:

- Deposit interest is determined on an accrual basis, which is determined on the balance of deposits and the applicable interest rate.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- Dividends and profits are recorded according to the notice of the party distributing the dividends and profits..

Other income reflects income arising from events or operations separate from the Corporation's normal business activities, in addition to the revenues mentioned above.

2.3.16 CORPORATE INCOME TAX

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

Corporate income tax

Current income tax is a tax calculated based on based on taxable profit. Corporate income tax is calculated at the effective tax rate of 20% of taxable income.

The determination of corporate income tax is based on current tax regulations. However, these regulations vary from time to time and the final determination of corporate income tax is subject to the results of examination by the competent tax authority.

Deferred corporate income tax

The deferred corporate income tax is the income tax payable or will be refunded due to the temporary difference between the carrying value of assets and liabilities for the purpose of financial reporting and the values used for tax purposes. Deferred tax liabilities are recognized for all temporary taxable differences. Deferred tax assets are recorded only when there is a certainty that there will be taxable income in the future to use these deductible temporary differences.

2.3.17 RELATED PARTIES

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with the Company including subsidiaries, joint ventures, co-controlled business establishments, associates;
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plan, managing and controlling activities of the Company, including close family members of these individuals;
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

3. CASH AND CASH EQUIVALENTS

Items	31/12/2024	01/01/2024
	(VND)	(VND)
Cash on hand	3.121.559.730	2.319.125.484
Cash at bank	269.307.248.202	398.556.847.454
Cash equivalents (*)	50.502.000.000	80.000.000.000
Total	322.930.807.932	480.875.972.938

(*) The cash equivalents are deposits at commercial banks with terms not exceeding 3 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SHORT-TERM INVESTMENTS

Held to maturity investments	31/12/2024	01/01/2024
	(VND)	(VND)
Short - term deposits	1.324.907.174.250	1.530.400.000.000
Total	1.324.907.174.250	1.530.400.000.000

Held-to-maturity investments are time deposits with commercial banks with maturities ranging from over 3 months to 12 months.

5. RECEIVABLES

Items	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Related parties	22.168.438.669	(793.136.329)	34.774.715.693	(792.992.581)
Vietnam Ocean Shipping Joint Stock Company	0		28.248.778.197	
VIMC Logistics Joint Stock Company	3.863.076.849		4.710.287.937	
Hai Phong Port Joint Stock Company	484.977.024		594.804.860	
Vietnam Hi-tech Transportation Ltd	81.313.983		107.061.950	
VIMC Dinh Vu Port Joint Stock Company	221.735.430		134.890.470	
Can Tho Port Joint Stock Company	648.000.000		93.020.000	
Vinalines Nha Trang Joint Stock Company	60.585.295		24.089.654	
VIMC Container Lines JSC	15.836.408.929		0	
Vietnam - Japan International Transport Co., Ltd	76.198.288		1.285.373	
International Shipping and Labor Cooperation JSC	99.932.011		562.351	
Honda Logistics Vietnam Ltd	3.074.531		66.942.320	
Vinashinlines	793.136.329	(793.136.329)	792.992.581	(792.992.581)
Other	200.678.368.759	(25.751.413.413)	92.716.823.036	(24.294.872.882)
HB TRADING AND INVESTMENT jsc	146.268.626.306			
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	16.658.268.724	(16.658.268.724)
Hapag - Lloyd Ltd	3.257.877.592		9.178.877.773	
Ocean Network Express Pte Ltd	0		12.766.067.281	
Tristan Shipping Agencies Sdn Bhd	482.379.948		1.913.118.194	
Hai Phong Transport Engineering JSC	6.768.939.533	(2.794.578.599)	7.462.947.704	
Other clients	27.242.276.656	(6.298.566.090)	44.737.543.360	(7.636.604.158)
Total	222.846.807.428	(26.544.549.742)	127.491.538.729	(25.087.865.463)

6. PREPAYMENT

Items	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Bach Dang Shipbuilding Company Vietnam (*)	49.239.258.319	(49.239.258.319)	49.239.258.319	(49.239.258.319)
Vietnam Waterwat Construction JSC	6.179.608.452	(6.179.608.452)	6.179.608.452	(6.179.608.452)
Viet Nam T&T Construction and Trading JSC	6.026.238.532		0	
ROLAND BERGER Ltd	3.152.225.663		0	
Others	8.493.950.074	(1.032.231.218)	5.987.025.748	(1.032.231.218)
Total	73.091.281.040	(56.451.097.989)	61.405.892.519	(56.451.097.989)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. LOAN RECEIVABLES

	31/12/2024	01/01/2024
Short - term	Value (VND)	Value (VND)
<i>Related Parties</i>		
Can Tho Port JSC (i)	6.716.000.000	6.716.000.000
Hau Giang Maritime Service Ltd (ii)	6.500.000.000	6.500.000.000
Total	13.216.000.000	13.216.000.000
Long - term	Giá trị (VND)	Giá trị (VND)
<i>Related Parties</i>		
Can Tho Port JSC (i)	26.869.321.528	33.585.321.528
Vinalines Nha Trang JSC (ii)	550.000.000	550.000.000
SP-PSA International Port (iii)	124.992.450.000	119.196.000.000
Cai Lan Port Investment JSC	318.689.497.466	
Total	471.101.268.994	153.331.321.528

(i) Loan of Can Tho Port Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade is paid by the Corporation according to the Agreement signed on 30 September 2019 between the Company and Can Tho Port Joint Stock Company. This loan is agreed upon by the parties regarding the repayment period is until the end of 2027, the interest rate of the first interest period is 4.5%/year, the next period will be adjusted according to the agreement but not exceed the average deposit interest rates of 04 banks: Vietcombank, Vietinbank, BIDV and Agribank. The security measure includes collateral and the right to claim debt from economic contracts with total estimated value of VND 65,726,937,914.

(ii) Loan to Hau Giang Maritime Service Limited Liability Company, interest rate of 6%/year, the loan purpose is to pay land use amount for the extension period of land use progress in Song Hau Industrial Park - Phase 1. The loan is unsecured, the Company prioritizes using the revenue from the transfer of 21ha of land to repay the financial support. Up to now, Hau Giang Company is still in the process of implementing procedures to transfer the above land lot.

(iii) Loan to SP-PSA International Port Company Limited, original currency value is USD 4,950,000 according to loan agreement dated 26 August 2008, equivalent to the capital contribution rate of 15% of the Company at SP-PSA International Port Company Limited. The loan enjoys interest rate of 6-month LIBOR + (0.8-1.6%)/year, and is repayable upon request from PSA Vietnam Company (the lender).

(iv) Receivables from Cai Lan International Container Port Co., Ltd (CICT Port) base on the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders to implement the CICT financial restructuring plan approved in the Extraordinary General Meeting resolution on July 22, 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER RECEIVABLES

Short - term	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Dividend receivables	68.457.420.975	(68.457.420.975)	78.275.906.975	(77.066.663.975)
Mortgages	488.060.875	(162.556.875)	563.376.875	(162.556.875)
Advances receivable	4.872.519.106		5.401.509.033	
Receivable from input VAT of Construction Project No.2 - Ba Ngoi Port	12.810.751.466		12.810.751.466	
Vinalines Nha Trang JSC	106.209.633.907	(104.164.735.511)	106.230.769.573	(101.992.278.014)
Vinashinlines	10.059.406.369	(5.622.699.320)	17.334.975.914	(5.601.848.023)
Receivables from interest on deposits	18.846.003.587		39.009.465.756	
Receivables from interest on loans	64.586.143.602	(7.713.305.729)	57.156.382.558	(7.733.305.729)
Receivables from insurance compensation	7.841.979.276		15.042.900.975	
Receivables from land lease payments	0		0	
Other receivables	60.215.116.088	(14.235.395.639)	31.221.070.580	(17.181.775.573)
Total	354.387.035.251	(200.356.114.049)	363.047.109.705	(209.738.428.189)

Receivables from related parties are as follows:

In which	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
<i>Related parties</i>	<i>295.923.036.338</i>	<i>(190.405.077.794)</i>	<i>290.273.135.151</i>	<i>(197.043.158.083)</i>
Vietnam Ocean Shipping Agency Corporation	143.952.000			
Vietnam Maritime Development JSC	2.100.000			
Vietnam Ocean Shipping JSC	70.704.005.549	(70.704.005.549)	70.726.548.706	(70.704.005.549)
VIMC Logistics JSC	0		2.418.486.000	
Cam Ranh Port JSC (1)	12.810.751.466		12.810.751.466	
Vinaship	60.000.000	-	6.660.000.000	(6.600.000.000)
Hai Phong Port JSC	240.000.000		180.000.000	
Sai Gon Port JSC	0		100.600.000	
BIENDONG SHIPPING Co., Ltd	7.975.530			
VIMC Dinh Vu Port JSC	66.000.000		48.000.000	
Cai Lan Port Investment JSC	823.841.637		823.841.637	
Hau Giang Maritime Service One member Ltd	11.022.557.947		7.369.868.635	
Can Tho Port JSC	4.843.684.713	-	4.371.020.669	(2.211.389.083)
Vinalines Nha Trang JSC (2)	106.209.633.907	(104.164.735.511)	106.230.769.573	(101.992.278.014)
Quy Nhon Port JSC	312.000.000		174.000.000	
VIMC Container Lines JSC	215.700.000			
Vietnam Sea Transport and Chartering JSC	0		6.000.000	
Cai Mep International Terminal Co., Ltd	1.655.210.725		1.590.141.641	
SP - PSA International Port Ltd	61.002.015.761		49.389.493.496	
Nam Can Port Co., Ltd	3.310.988.907	(3.310.988.907)	3.310.988.907	(3.310.988.907)
Khuyen Luong Port JSC	0		66.000.000	
Oriental Shipping and Trading JSC (OSTC)	6.700.148.507	(6.602.648.507)	6.661.648.507	(6.622.648.507)
Dong Do Maritime JSC	74.364.000		0	
Sai Gon Maritime JSC	36.000.000		0	
Vinashinlines (3)	15.682.105.689	(5.622.699.320)	17.334.975.914	(5.601.848.023)

(1) This is the deductible input VAT of the wharf construction project No. 2 - Ba Ngoi Port (Phase 1) that Viet Nam Maritime Corporation has transferred assets to Cam Ranh Joint Stock Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(2) Including receivables from Vinalines Nha Trang Joint Stock Company that the Company paid off on behalf of Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development for building Au Co 1 ship; loans from the Vietnam Development Bank - Hai Phong Branch to build new Au Co 1 and Hoa Lu ships, interest incurred respectively.

(3) Receivables for ship's fuel and materials are the value of unconsumed supplies on the ship according to the ship rental contract between VIMC Shipping Company and Vietnam Shipping Joint Stock Company which will be settled upon handover and contract liquidation.

BAD DEBTS

Items	31/12/2024			01/01/2024		
	Value (VND)	Provision (VND)	Recoverable value (VND)	Value (VND)	Provision (VND)	Recoverable value (VND)
Vinalines Nha Trang JSC	106.209.633.907	(104.164.735.511)	2.044.898.396	104.941.493.917	(101.992.278.014)	2.949.215.903
Bach Dang Shipbuilding Company Vietnam	49.239.258.319	(49.239.258.319)	-	49.239.258.319	(49.239.258.319)	-
Vietnam Ocean Shipping JSC	70.704.005.549	(70.704.005.549)	-	70.704.005.549	(70.704.005.549)	-
Vinaship JSC	0	-	-	6.600.000.000	(6.600.000.000)	-
Oriental Shipping and Trading JSC (OSTC)	6.602.648.507	(6.602.648.507)	-	6.622.648.507	(6.622.648.507)	-
Vietnam Waterwat Construction JSC	6.179.608.452	(6.179.608.452)	-	6.179.608.452	(6.179.608.452)	-
Denmar Chartering & Trading GmbH	16.658.268.724	(16.658.268.724)	-	16.658.268.724	(16.658.268.724)	-
Others	42.224.191.942	(31.231.803.667)	10.992.388.275	43.712.968.718	(34.746.458.725)	8.966.509.993
Total	297.817.615.400	(284.780.328.729)	13.037.286.671	304.658.252.186	(292.742.526.290)	11.915.725.896

SHORTAGE OF ASSETS AWAITING RESOLUTION

Items	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Oil loss from VNL Trader Ship	534.955.789	(534.955.789)	534.955.789	(534.955.789)
Oil loss from VNL Ocean Ship	893.611.160	(893.611.160)	893.611.160	(893.611.160)
Total	1.428.566.949	(1.428.566.949)	1.428.566.949	(1.428.566.949)

9. INVENTORIES

Items	31/12/2024		01/01/2024	
	Value (VND)	Provision (VND)	Value (VND)	Provision (VND)
Raw materials	126.234.528.695		141.797.196.285	
Tools, supplies	259.796.286		321.366.323	
Work in progress	3.988.278.877		4.850.530.301	
Goods (*)	211.237.976.639	(204.319.590.800)	210.966.919.232	(204.453.892.650)
Total	341.720.580.497	(204.319.590.800)	357.936.012.141	(204.453.892.650)

(*) The value of goods including 02 ship engines 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member of Responsibility Limited Company with a value of VND 210,469,590,800. As at 31 December 2024, the Corporation has made a provision for devaluation for these 2 ship engines with the amount of VND 204,319,590,800.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
Short-term	Value (VND)	Value (VND)
Tools and supplies	259.683.342	409.326.218
Insurance expenses	4.941.475.030	6.202.726.141
Property repair costs awaiting allocation	80.649.412	30.128.788
- Land lease		
Others	594.336.057	821.396.462
Total	5.876.143.841	7.463.577.609
Long-term	Giá trị (VND)	Giá trị (VND)
Prepaid land rental	15.600.831.235	16.176.816.435
Repair cost awaiting allocation	4.072.431.331	2.171.742.782
- Insurance expenses	0	0
Tools and supplies awaiting allocation	2.333.959.116	323.823.480
- Prepaid operating expenses	0	0
Others	32.616.763	213.659.401
Total	22.039.838.445	18.886.042.098

11. TANGIBLE FIXED ASSETS

ITEMS	Building, Structures	Machinery, equipment	Vehicles, transportations	Management tools, equipments	Other	Total
HISTORICAL COST						
- 01/01/2024	246.258.984.717	39.253.289.625	5.949.104.791.065	11.056.140.271	240.055.000	6.245.913.260.678
- Increase in the period	0	12.762.018.318	89.099.942.434	479.929.048	0	102.341.889.800
- Decrease in the period	0	0	406.913.689.150	0	0	406.913.689.150
- 31/12/2024	246.258.984.717	52.015.307.943	5.631.291.044.349	11.536.069.319	240.055.000	5.941.341.461.328
ACCUMULATED DEPRECIATION						
- 01/01/2024	138.005.147.288	22.476.635.937	5.051.045.848.313	9.550.235.499	210.936.772	5.221.288.803.809
- Depreciation for the period	13.398.616.100	5.235.376.845	294.253.149.919	245.679.527	29.118.228	313.161.940.619
- Increase in the period	0	0	5.616.938.609	0	0	5.616.938.609
- Decrease in the period	0	0	326.079.713.901	0	0	326.079.713.901
- 31/12/2024	151.403.763.388	27.712.012.782	5.024.836.222.940	9.795.915.026	240.055.000	5.208.371.030.527
NET CARRYING AMOUNT						
- 01/01/2024	108.253.837.429	16.776.653.688	898.058.942.752	1.505.904.772	29.118.228	1.024.624.456.869
- 31/12/2024	94.855.221.329	24.303.295.161	606.454.821.409	1.740.154.293	0	732.970.430.801

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Copyright, patent	Tài sản cố định vô hình khác	Total
HISTORICAL COST					
- 01/01/2024	397.725.529	27.432.134.299	351.898.800	0	28.181.758.628
- Increase in the period	0	0	0	0	0
- Decrease in the period	0	0	0	0	0
- 31/12/2024	397.725.529	27.432.134.299	351.898.800	0	28.181.758.628
ACCUMULATED DEPRECIATION					
- 01/01/2024	397.725.529	16.010.392.137	351.898.800	0	16.760.016.466
- Depreciation for the period	0	2.825.809.279	0	0	2.825.809.279
- Increase in the period	0	0	0	0	0
- Decrease in the period	0	0	0	0	0
- 31/12/2024	397.725.529	18.836.201.416	351.898.800	0	19.585.825.745
NET CARRYING AMOUNT					
- 01/01/2024	0	11.421.742.162	0	0	11.421.742.162
- 31/12/2024	0	8.595.932.883	0	0	8.595.932.883

13. INVESTMENT PROPERTIES

	Building, structure	Quyền sử dụng đất	Nhà và quyền sử dụng đất	Cơ sở hạ tầng	Total
HISTORICAL COST					
- 01/01/2024	442.711.786.623	0	0	0	442.711.786.623
- Increase in the period	865.062.000	0	0	0	865.062.000
- Decrease in the period	0	0	0	0	0
- 31/12/2024	443.576.848.623	0	0	0	443.576.848.623
ACCUMULATED DEPRECIATION					
- 01/01/2024	211.206.698.453	0	0	0	211.206.698.453
- Depreciation for the period	29.822.108.214	0	0	0	29.822.108.214
- Increase in the period	0	0	0	0	0
- Decrease in the period	0	0	0	0	0
- 31/12/2024	241.028.806.667	0	0	0	241.028.806.667
NET CARRYING AMOUNT					
- 01/01/2024	231.505.088.170	0	0	0	231.505.088.170
- 31/12/2024	202.548.041.956	0	0	0	202.548.041.956

Investment properties mainly include the value of the Hanoi International Maritime Trade Information Center building at 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi and value of Vimadeco Building at 163 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City is being used for lease

14. CONSTRUCTION IN PROGRESS COST

At 31 December 2024, the procurement cost is 21.225.570.819 VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

15. LONG – TERM INVESTMENT

	Share code	Voting ratio (%)	31/12/2024			01/01/2024	
			Value (VND)	Provision (VND)	Proportion of voting rights (%)	Value (VND)	Provision (VND)
Investments in subsidiaries			10.511.439.628.364	(156.121.659.661)		9.681.323.395.201	(192.877.799.191)
Sai Gon Port JSC	SGP	65,45%	1.132.519.248.000		65,45%	1.132.519.248.000	
Hai Phong Port JSC	PHP	92,56%	4.781.733.756.600		92,56%	4.781.733.756.600	
Da Nang Port JSC	CDN	75,00%	1.435.500.000.000		75,00%	1.435.500.000.000	
Quy Nhon Port JSC ⁽ⁱ⁾	QNP	75,01%	415.459.150.120		75,01%	415.459.150.120	
Cam Ranh Port JSC	CCR	80,90%	582.796.641.000		80,90%	582.796.641.000	
Nghe Tinh Port JSC	NAP	51,00%	125.101.000.800		51,00%	125.101.000.800	
Can Tho Port JSC	CCT	99,01%	259.192.479.128		99,01%	259.192.479.128	
VIMC Dinh Vu Port JSC		0,00%	-	-	51,00%	124.763.766.837	(59.506.818.715)
Vietnam Hi-tech Transportation Ltd		56,00%	38.073.259.493	(16.070.634.214)	56,00%	38.073.259.493	(17.040.247.499)
Hau Giang Maritime Service One member Ltd		100,00%	395.301.093.431	(123.694.488.599)	100,00%	395.301.093.431	(99.722.073.605)
Vietnam Ocean Shipping JSC	VOS	51,00%	75.684.000.000		51,00%	75.684.000.000	
Vinaship JSC	VNA	51,00%	10.200.000.000		51,00%	10.200.000.000	
Bien Dong Shipping		100,00%	-		100,00%	-	
Vietnam Ocean Shipping Agency Corporation	VSA	51,05%	166.306.435.800		51,05%	166.306.435.800	
Vietnam Maritime Development JSC	VMS	0,00%	-		51,00%	59.670.000.000	
VIMC Logistics JSC	VLG	56,72%	47.563.558.000		56,72%	47.563.558.000	
Vinabridge Ltd		60,00%	31.459.005.992	(16.356.536.848)	60,00%	31.459.005.992	(16.608.659.372)
Cai Lan Port Investment JSC	CPI	56,58%			56,58%	-	
Vinalines Nha Trang JSC		91,79%			91,79%	-	
VIMC Container Lines JSC ⁽ⁱⁱ⁾		99,56%	1.014.550.000.000			-	

(i) For the investments owned by Vietnam Maritime Corporation before December 31, 2016 (the time of determining the enterprise value for equitization), the investment value is recorded based on the results of the enterprise value determination for equitization, which has been approved and published by the competent authorities.

(ii) In accordance with the conclusions of the Government Inspectorate regarding the equitization of Quy Nhon Port Joint Stock Company ("Quy Nhon Port") and the directives of the Deputy Prime Minister and other relevant authorities, Vietnam Maritime Corporation signed Contract No. 01/2019/VNL-HT/CGCP on May 27, 2019, for the transfer of ownership of QNP shares with Hop Thanh Investment and Mining Joint Stock Company ("Hop Thanh"). On May 29, 2019, the transfer of ownership of 30,312,262 shares, equivalent to 75.01% of the charter capital of Quy Nhon Port, to Vietnam Maritime Corporation was carried out through the Vietnam Securities Depository Center. According to the contract, the total transfer value includes: (1) The transfer payment and (2) The legal benefits of the investor. Specifically: (1) On May 27, 2019, Vietnam Maritime Corporation transferred the payment of 415,156,027,500 VND to Hop Thanh. (2) The legal benefits of the investor are still under negotiation between the parties to determine this value

(iii) On May 10, 2024, VIMC Container Transport Joint Stock Company ("VIMC Lines") was issued Business Registration Certificate No. 0110710348 with a charter capital of 1.015 billion VND. In accordance with Decision No. 330/QĐ-HHVN dated June 12, 2024, Vietnam Maritime Corporation contributed 1.014,55 billion VND, accounting for 99.56% of the charter capital of VIMC Lines, through both assets and cash. As of 31 December, 2024, the Corporation had completed its capital contribution as committed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)
LONG – TERM INVESTMENT (CONTINUED)

	Share code	Voting ratio (%)	31/12/2024			01/01/2024	
			Value (VND)	Provision (VND)	Proportion of voting rights (%)	Value (VND)	Provision (VND)
Investments in joint ventures and associates			403.834.081.788	(100.058.563.466)		403.834.081.788	(117.535.195.342)
Vietnam Sea Transport and Chartering JSC	VST	43,32%	35.865.600.000	(35.865.600.000)	44,61%	35.865.600.000	(35.865.600.000)
Vietnam - Japan International Transport Co., Ltd		50,00%	39.266.565.460		50,00%	39.266.565.460	
Construction Consultation JSC for Maritime Building	TVH	49,00%	30.895.720.892		49,00%	30.895.720.892	
Khuyen Luong Port JSC		49,00%	20.846.179.892		49,00%	20.846.179.892	
Dong Do Maritime JSC	DDM	48,97%	11.993.146.000	(11.993.146.000)	48,97%	11.993.146.000	(11.993.146.000)
Oriental Shipping and Trading JSC (OSTC)	NOS	49,00%	3.930.976.000	(3.930.976.000)	49,00%	3.930.976.000	(3.930.976.000)
Nam Can Port JSC		49,35%	3.131.513.820	(3.131.513.820)	49,35%	3.131.513.820	(3.131.513.820)
SP-SSA International Container Services Joint Venture Company		11,07%	55.886.479.724		11,07%	55.886.479.724	
Cai Mep International Terminal Co., Ltd		36,00%	-		36,00%	-	
SP-PSA International Port Ltd		14,98%	169.387.500.000	(37.850.927.646)	14,98%	169.387.500.000	(55.327.559.522)
Vinalines Dong Do Ship repair Ltd		49,14%	-		49,14%	-	
Transportation and Trading Services JSC	TJC	33,49%	25.344.000.000		33,49%	25.344.000.000	
Seagull Shipping Company (iv)			-		26,46%	-	
International Shipping and Labor Cooperation JSC	ISG	36,00%	7.286.400.000	(7.286.400.000)	36,00%	7.286.400.000	(7.286.400.000)
Other investments			17.179.300.748	(1.753.146.607)		17.179.300.748	(1.104.783.290)
Sai Gon Maritime JSC	SHC	10,15%	4.431.254.923		10,15%	4.431.254.923	
Hai Phong Maritime Investment and Trading JSC		12,92%	11.643.115.357	(648.363.317)	12,92%	11.643.115.357	
Petec Trading and Investment Company		0,00%	147.178		0,00%	147.178	
Gemas Corporation Joint Venture Company			1.104.783.290	(1.104.783.290)		1.104.783.290	(1.104.783.290)

On February 7, 2024, the Corporation announced the results of the public share offering for its shares in Hai Au Shipping Joint Stock Company (Sesco) – an affiliated company of the Corporation, according to Notification No. 209/TB-HHVN dated February 7, 2024. As a result, all shares owned in Sesco were transferred to 02 domestic investors, and the ownership stake after the transfer is 0%.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

16. TRADE PAYABLES

Items	31/12/2024	01/01/2024
<i>Related parties</i>	4.172.830.828	25.913.429.807
Vietnam Maritime Development JSC	68.361.655	
Vietnam Ocean Shipping Agency Corporation	0	1.739.374.695
Vietnam Ocean Shipping JSC	0	13.600.000
Nghe Tinh Port JSC	0	34.781.773
Hai Phong Port JSC	0	81.474.391
Sai Gon Port JSC	0	6.455.987.545
Da Nang Port JSC	0	1.820.343.856
Bien Dong Shipping	3.562.178.094	9.472.126.452
VIMC Dinh Vu Port JSC	0	2.009.410.801
Can Tho Port JSC	0	420.829.870
Quy Nhon Port JSC	0	2.991.409.933
Vinabridge Ltd	0	156.764.859
Cua Lo Port Tugboat and Maritime Service JSC	0	88.128.000
Vosco Trading and Service JSC	503.653.860	
Cai Mep International Terminal Co., Ltd	0	39.220.632
Dong Do Marine JSC	0	529.416.000
Saigon Maritime JSC	38.637.219	60.561.000
<i>Other parties</i>	73.102.938.111	94.744.092.411
Halong Shipbuilding One Member of Responsibility Co., Ltd	32.067.142.734	32.067.142.734
Others	41.035.795.377	62.676.949.677
Total	77.275.768.939	120.657.522.218

17. PREPAYMENTS FROM CUSTOMERS

Items	31/12/2024	01/01/2024
	(VND)	(VND)
<i>Related parties</i>	28.000.000	631.281.518
Hai Phong Port JSC	0	383.654.800
Da Nang Port JSC	0	247.626.718
Quy Nhon Port JSC	28.000.000	0
<i>Other parties</i>	22.011.650.361	2.305.479.982
Longmarch Shipping Pte Ltd	8.353.736.725	
Lauritzen Bulkcarriers A/S, Copenhagen	0	958.346.602
Dvao Trading	0	613.828.729
Glory Shipping Marine Co., Ltd	4.772.670.567	
Trading NCL JSC	5.155.288.031	
Others	3.729.955.038	733.304.651
Total	22.039.650.361	2.936.761.500

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

18. TAXES AND OTHER PAYABLES TO STATE BUDGET

Items	Accounts receivable at the beginning of the year	Amount payable at the beginning of the year	Amount payables in the period (VND)	Amount paid in the period (VND)	Amount offset in the period (VND)	Amount payable at the end of the period (VND)
Value-added tax	65.980.504	745.527.603	5.079.836.175	5.138.611.203	65.980.504	686.752.575
Import & export duties	-	-	198.607.714	198.607.714	-	-
Corporate income tax	7.111.282.260	-	-	-	7.111.282.260	-
Personal income tax	277.883.571	152.100.896	11.039.968.987	10.956.290.933	277.883.571	235.778.950
Land tax and land lease	-	-	18.156.510.799	18.789.810.799	633.300.000	-
Other taxes	-	-	180.996.760	180.585.540	-	411.220
Total	7.455.146.335	897.628.499	34.655.920.435	35.263.906.189	8.088.446.335	922.942.745

19. ACCRUED EXPENSES

Short-term	31/12/2024	01/01/2024
	(VND)	(VND)
Fixed asset repair cost	0	6.506.366.832
Provision for cost of services already provided	5.015.912.043	3.659.006.045
Others	617.835.600	13.602.022.323
Total	5.633.747.643	23.767.395.200

20. UNEARNED REVENUE

	31/12/2024	01/01/2024
	(VND)	(VND)
Revenue from warehouse and premises rental	388.506.420	351.116.965
Unearned revenue from shipping activities	4.466.690.123	3.852.800.000
Others	0	0
Total	4.855.196.543	4.203.916.965

21. OTHER PAYABLES

Items	31/12/2024	01/01/2024
	(VND)	(VND)
Short-term	639.289.164.275	1.011.976.213.604
Trade union fee and Insurances	2.301.363.496	3.624.234.861
Deposits received	994.377.451	1.320.730.375
Interest payable	572.241.953.784	969.887.946.555
Payables for personal income tax of employees	274.612.870	2.435.874.424
Others	63.476.856.674	34.707.427.389
Long-term	52.009.918.529	40.679.522.638
Deposits received	52.009.918.529	40.679.522.638

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

In which other payables to related parties

Other short-term payables are related parties	31/12/2024	01/01/2024
	(VND)	(VND)
VIMC Container Lines JSC	790.827.190	0
Bien Dong Shipping Company	0	
Bien Dong Logistics JSC	0	60.000.000
International Shipping and Labour Cooperation JSC	0	12.000.000
Construction Consulting for Maritime Building JSC	0	12.000.000
Vinashin Ocean Shipping Ltd	28.418.048.637	27.285.346.321
Total	29.208.875.827	27.369.346.321

Other long-term payables are related parties	31/12/2024	01/01/2024
	(VND)	(VND)
Vietnam Ocean Shipping JSC	21.285.058.806	21.285.058.806
VIMC Container Lines JSC	10.347.357.591	
Vietnam Maritime Development JSC	131.024.205	131.024.205
Vietnam Hi-tech Transportation Ltd	58.416.540	58.416.540
Vietnam Ocean Shipping Agency Corporation	357.798.600	357.798.600
Vinalines Honda Logistics Viet Nam Ltd	73.888.200	73.888.200
Vietnam - Japan International Transport Co., Ltd	105.012.600	105.012.600
International Shipping and Labour Cooperation JSC	42.864.000	42.864.000
Total	32.401.420.542	22.054.062.951

22. BORROWING AND FIANCE LEASE LIABILITIES

Items	31/12/2024	01/01/2024
	(VND)	(VND)
Short-term borrowings: Vietnam Development Bank (i)	0	240.671.555.973
Long-term borrowings: PSA Viet Nam Pte., Ltd (ii)	126.477.450.000	120.879.000.000

(1) In 2024, Vietnam Maritime Corporation paid off all the principal loan amount to the Vietnam Development Bank with 240.671.555.973 VND.

(2) PSA Vietnam loan to be re-lent to the SP-PSA Joint Venture according to the shareholder loan contract dated 26 August 2008, the total value of the shareholders' loan to the SP-PSA Joint Venture is USD 33.000.000 include: Phase A has a value of USD 28,196,202.53 and Phase B has a value of USD 4,803,797.47, of which the share ratio for the Corporation is 15%, corresponding to the principle loan amount of USD 4,950,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

23. OWNERS' EQUITY

Items	Contributed capital (VND)	Investment & development funds (VND)	Retained earnings (VND)	Total (VND)
01/01/2023	12.005.880.000.000		(217.032.223.045)	11.788.847.776.955
- Profit for previous year	0		357.283.201.651	357.283.201.651
31/12/2023	12.005.880.000.000	0	140.250.978.606	12.146.130.978.606
01/01/2024	12.005.880.000.000	0	140.250.978.606	12.146.130.978.606
- Profit for current year	0		1.352.565.002.273	1.352.565.002.273
- Investment fund		42.075.293.582	(42.075.293.582)	
- Welfare and Reward Fund			(50.673.000.000)	(50.673.000.000)
- Management Fund			(1.176.115.000)	(1.176.115.000)
- Dividends			(46.326.570.024)	(46.326.570.024)
31/12/2024	12.005.880.000.000	42.075.293.582	1.352.565.002.273	13.400.520.295.855

The state capital contribution at the beginning of the year and at the end of the quarter is 11,942,133,000,000 VND, accounting for 99.47% of the charter capital.

24. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Revenue from transportation	224.807.422.015	341.976.196.838	1.081.134.673.427	1.278.891.273.808
Revenue from port and seaport services	1.222.987.378	1.395.335.700	7.635.831.954	12.295.883.141
Revenue from office, warehouse leasing	37.526.802.250	34.296.992.308	142.620.469.740	125.481.121.372
Other services	841.540.976	0	8.494.331.464	9.819.818.506
Revenue from sale of goods	395.437.106.941	2.104.980.790	401.033.991.722	42.231.372.024
Total	659.835.859.560	379.773.505.636	1.640.919.298.307	1.468.719.468.851

25. COST OF GOODS SOLD

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Cost of transportation	237.763.130.143	408.912.636.198	927.449.356.482	1.228.037.345.058
Cost of port and seaport services	1.053.736.555	1.301.313.805	7.008.916.441	11.770.917.719
Cost of office, warehouse leasing	27.462.407.827	25.684.468.329	107.601.185.073	93.367.787.659
Cost of other services	1.483.985.318	237.815.286	6.984.924.566	7.457.945.245
Cost of goods sold	393.269.902.996	2.084.231.401	398.778.129.547	41.875.720.597
Total	661.033.162.839	436.774.766.869	1.447.822.512.109	1.381.064.018.128

26. FINANCIAL INCOME

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Interest Income	17.435.279.921	26.905.648.408	75.575.812.946	93.489.969.278
Gain from sale of investments	0	0	29.502.900.000	0
Dividends and profits received	0	125.903.658.000	323.544.055.150	417.093.336.090
Foreign exchange difference gain in the period	48.223.746.860	5.030.149.212	104.381.746.398	20.835.410.024
Interest on exchange rate revaluation of ending balance	3.990.560.554	(11.949.847.757)	26.769.702.832	14.655.408.246
Other financial income	324.395.579	207.564.484	570.982.503	523.773.408
Total	69.973.982.914	146.097.172.347	560.345.199.829	546.597.897.046

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

27. FINANCIAL EXPENSES

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Interest expenses	6.157.450.224	(43.323.794.278)	23.372.539.160	21.168.826.790
Foreign exchange difference loss in period	19.638.460.173	6.266.787.459	69.332.559.436	21.134.257.031
Loss on exchange rate difference at the end of period	45.842.200	916.583.309	28.948.500.259	934.719.073
Extracting (refunding) provision for financial investment	(1.751.266.940)	8.551.691.118	5.922.410.626	44.649.106.058
Others	529.680.991	622.292.738	943.079.564	626.697.350
Total	24.620.166.648	(26.966.439.654)	128.519.089.045	88.513.606.302

28. SELLING EXPENSE

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Expenses of outsourcing services	2.203.704.471	4.615.210.092	6.964.717.851	16.251.521.655
Other expenses in cash	413.877.495	1.140.334.228	2.887.153.757	4.506.159.272
Total	2.617.581.966	5.755.544.320	9.851.871.608	20.757.680.927

29. GENERAL AND ADMINISTRATIVE EXPENSE

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Raw materials	315.259.522	335.903.497	1.324.225.404	1.269.059.900
Labour expenses	68.884.461.038	69.908.346.421	139.069.883.731	128.385.933.095
Tools and supplies	794.630.785	661.982.335	1.637.463.281	1.842.368.046
Depreciation expenses	2.942.480.846	2.806.244.997	11.439.952.599	12.493.690.400
Taxes, fees and charges	2.261.543.475	2.285.187.590	10.389.004.401	8.471.009.330
Provision/reversal of provision expenses	(2.587.673.209)	1.147.938.724	(5.954.605.667)	3.394.247.409
Outsourcing services expenses	(4.228.098.891)	5.942.910.100	21.343.048.937	16.972.286.262
Other expenses in cash	14.905.448.732	11.222.441.608	43.397.120.972	35.835.142.028
Total	83.288.052.298	94.310.955.272	222.646.093.658	208.663.736.470

30. OTHER INCOME

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Gain from liquidation, disposal of fixed asset	27.272.727	305.503.840	104.475.616.802	305.503.840
Collected fines	156.317.370	0	535.294.590	758.154.546
Land rent reduction	0	0	1.992.964.806	2.421.851.700
Income from insurance compensation	0	1.458.603.532	6.050.012.287	3.313.610.457
Collection of management fees, personnel training and market promotion	0	1.209.532.857	3.708.532.044	5.474.248.812
Remuneration from the representative of contributed capital	0	1.930.560.068	5.142.950.321	7.226.040.914
Interest income written off ⁽ⁱ⁾	0	27.647.524.728	377.743.630.417	27.647.524.728
Income from transfer of ownership interests (ii)	0	0	468.537.405.790	0
Others	5.405.858.657	2.093.418.678	7.142.200.268	4.791.706.661
Total	5.589.448.754	34.645.143.703	975.328.607.325	51.938.641.658

(i) Loan interest waived under Decree No. 78/2023/ND-CP dated November 7, 2023, amending and supplementing several articles of Decree No. 32/2017/ND-CP dated March 31, 2017, of the Government on state investment credit.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

31. OTHER EXPENSES

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Pay the capital representative's remuneration	3.085.566.929	1.904.436.322	8.815.529.810	7.338.447.751
Spending sponsoring, supporting	3.899.000.000	430.000.000	5.471.000.000	2.610.000.000
Fines, tax arrears, administrative fines	0	150.409.318	109.662.769	165.409.318
Others	254.172.089	49.160.000	792.344.189	859.907.008
Total	7.238.739.018	2.534.005.640	15.188.536.768	10.973.764.077

32. BUSINESS AND PRODUCTIONS COST BY FACTORS

Items	Q4/2024 (VND)	Q4/2023 (VND)	From 01/01/2024 to 31/12/2024 (VND)	From 01/01/2023 to 31/12/2023 (VND)
Raw materials	35.888.626.434	144.799.586.716	226.074.598.807	331.714.303.348
Labour expenses	62.369.140.121	88.303.457.722	238.514.278.819	265.330.328.302
Tools and supplies	564.810.307	1.188.929.797	3.028.048.462	2.771.218.237
Depreciation expenses	83.534.872.665	171.507.411.056	340.087.128.058	344.539.099.272
Taxes, fees and charges	2.261.132.254	4.199.303.849	13.211.311.550	8.464.285.193
Provision/reversal of provision expenses	-1.503.926.747	1.469.367.688	-4.870.859.205	1.937.638.706
Outsourcing service expenses	63.538.422.433	203.688.564.491	313.193.489.883	537.832.066.329
Other expenses in cash	21.260.358.333	31.828.481.949	74.590.552.950	80.290.356.746
Total	267.913.435.800	646.985.103.268	1.203.828.549.324	1.572.879.296.133

33. OTHER INFORMATION

33.1. EVENTS ARISE DURING ACCOUNTING PERIOD

On May 10, 2024, VIMC Container Transport Joint Stock Company ("VIMC Lines") was granted Business Registration Certificate No. 0110710348 with a charter capital of 1.015 trillion VND. In accordance with Decision No. 330/QD-HHVN dated June 12, 2024, Vietnam Maritime Corporation contributed 1.014,55 trillion VND, accounting for 99.56% of the charter capital of VIMC Lines, through both assets and cash. By the end of September 31, 2024, the Corporation had completed its capital contribution as committed.

In accordance with the resolution of the Extraordinary General Meeting on July 22, 2024, Vietnam Maritime Corporation, together with SSA Holdings International, signed a debt purchase agreement with the lenders to implement the financial restructuring plan at Cai Lan International Container Port Co., Ltd. (CICT Port).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

33.1. RELATED PARTIES

In addition to the information presented above regarding related parties, Vietnam Maritime Corporation also had transactions with related parties during the period as follows:

Transactions arise	Relation	Q4/2024 (VND)	Q4/2023 (VND)	2024 (VND)	2023 (VND)
Revenue from sale of goods		56.326.649.915	104.636.641.653	249.956.744.700	227.822.526.034
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	391.486.010	725.400.295	1.480.010.646	1.430.306.537
Vietnam Maritime Development JSC	Subsidiary company	143.516.015	254.082.121	522.315.035	460.608.575
VIETNAM OCEAN SHIPPING JSC	Subsidiary company	25.581.064.400	81.739.709.276	173.928.244.129	176.633.922.946
VIMC Logistics JSC	Subsidiary company	2.294.927.566	3.825.242.779	9.853.994.251	7.717.723.382
Cam Ranh Port JSC	Subsidiary company	-	-	-	190.545.455
Hai Phong Port JSC	Subsidiary company	711.101.500	4.708.247.356	8.382.738.332	13.123.431.662
Sai Gon Port JSC	Subsidiary company	-	2.592.593	-	71.836.562
Da Nang Port JSC	Subsidiary company	309.533.400	-	1.246.133.600	1.434.574.382
Vinabridge Co., Ltd	Subsidiary company	-	-	44.910.000	-
Vietnam Hi-tech Transportation	Subsidiary company	76.495.818	217.573.406	295.251.219	340.627.102
Bien Dong Shipping Company	Subsidiary company	-	4.797.344.325	12.034.022.517	11.657.073.166
Vinalines Dinh Vu Port JSC	Subsidiary company	-	1.428.136.223	3.049.162.211	1.672.790.041
Hau Giang Maritime Service One Member Company Limited	Subsidiary company	933.767.287	1.751.983.786	3.611.056.987	3.438.465.741
Can Tho Port JSC	Subsidiary company	1.141.746.493	2.377.222.778	5.089.165.125	4.547.359.090
Vinalines Nha Trang JSC	Subsidiary company	-	21.989.235	35.639.443	45.890.589
Quy Nhon Port JSC	Subsidiary company	-	887.382.926	888.018.112	1.766.926.290
VIMC Container Lines JSC	Subsidiary company	24.387.219.211	-	27.446.953.591	-
Vietnam - Japan International Transport Co., Ltd	Associated company	178.460.608	262.363.003	575.285.326	496.219.491
International Shipping and Labour Cooperation JSC	Associated company	45.630.738	83.830.389	146.624.469	166.998.948
Vosco Shipping Agency and Logistics JSC	Associated company	-	-	68.518.519	-
VOSCO TRADING AND SERVICE JSC	Associated company	-	-	39.730.000	-
Honda Logistics Viet Nam Co., Ltd	Associated company	131.700.869	1.193.914.382	765.618.442	1.920.193.522
Darang Port Tugboat JSC	Associated company	-	-	3.620.371	-
BienDong Logistics JSC	Associated company	-	5.972.223	164.713.845	264.450.723
Sai Gon Maritime JSC	Associated company	-	353.654.557	285.018.530	442.581.830
Purchase of goods and services		12.673.402.743	45.989.120.729	36.524.343.792	62.308.299.491
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	-	4.660.375.747	1.178.705.580	4.660.375.747
Vietnam Maritime Development JSC	Subsidiary company	41.666.667	-	63.297.829	-
VIETNAM OCEAN SHIPPING JSC	Subsidiary company	-	160.225.923	1.053.679.628	586.846.826
Hai Phong Port JSC	Subsidiary company	-	1.738.339.931	191.850.058	2.596.838.408
Nghe Tinh Port JSC	Subsidiary company	-	15.088.435	179.867.455	15.088.435
Sai Gon Port JSC	Subsidiary company	-	10.386.716.266	5.175.615.236	14.096.323.812
Da Nang Port JSC	Subsidiary company	-	6.331.336.114	5.484.647.853	10.298.894.664
Vinabridge Co., Ltd	Subsidiary company	-	240.283.192	34.171.991	273.855.933
BIENDONG SHIPPING Co., Ltd	Subsidiary company	-	248.156.508	248.119.388	1.211.743.707
VIMC Dinh Vu Port JSC	Subsidiary company	-	5.570.635.632	2.903.989.155	6.728.995.409
Hau Giang Maritime Service One Member Company Limited	Subsidiary company	136.248.279	272.496.558	544.993.116	544.993.116
Can Tho Port JSC	Subsidiary company	99.032.400	968.274.136	575.349.335	1.949.279.445
Quy Nhon Port JSC	Subsidiary company	-	5.824.091.154	4.869.125.495	9.740.462.856
VIMC Container Lines JSC	Subsidiary company	11.264.851.458	-	11.264.851.458	-
Vietnam - Japan International Transport Co., Ltd	Associated company	-	-	54.295.000	-
Dong Do Maritime JSC	Associated company	-	8.975.233.330	595.801.333	8.975.233.330
SP-SSA INTERNATIONAL CONTAINER SERVICES JOINT VENTURE COMPANY	Associated company	-	-	544.808.991	31.500.000
Cai Mep International Terminal Co., Ltd	Associated company	-	570.667.803	259.207.985	570.667.803
Honda Logistics Viet Nam Co., Ltd	Associated company	1.092.966.720	-	1.092.966.720	-
Cua Lo Port Tugboat and Maritime Service JSC	Associated company	-	27.200.000	54.400.000	27.200.000
Sai Gon Maritime JSC	Associated company	38.637.219	-	154.600.186	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Transactions arise	Relation	Q4/2024 (VND)	Q4/2023 (VND)	2024 (VND)	2023 (VND)
Dividends received		-	125.903.658.000	323.544.055.150	417.093.336.090
Cam Ranh Port JSC	Subsidiary company	-	-	8.920.356.750	10.902.658.250
Sai Gon Port JSC	Subsidiary company	-	84.938.943.600	-	84.938.943.600
Hai Phong Port JSC	Subsidiary company	-	-	121.056.550.800	121.056.550.800
Da Nang Port JSC	Subsidiary company	-	-	103.950.000.000	111.375.000.000
Vietnam Maritime Development JSC	Subsidiary company	-	4.590.000.000	5.232.600.000	4.590.000.000
Nghe Tinh Port JSC	Subsidiary company	-	-	6.584.263.200	6.255.050.040
Vietnam Ocean Shipping Agency Corporation	Subsidiary company	-	-	23.029.881.600	17.992.095.000
Quy Nhon Port JSC	Subsidiary company	-	36.374.714.400	36.374.714.400	36.374.714.400
Construction Consulting for Maritime Building JSC	Associated company	-	-	7.828.220.400	7.063.056.000
Vietnam - Japan International Transport Co., Ltd	Associated company	-	-	4.000.000.000	4.000.000.000
Khuyen Luong Port JSC	Associated company	-	-	3.975.468.000	3.975.468.000
Transportation and Trading Services JSC	Associated company	-	-	2.592.000.000	3.456.000.000
Seagull Shipping Joint stock Company	Associated company	-	-	-	4.895.100.000
Sai Gon Maritime JSC	Subsidiaries of subsidiaries	-	-	-	218.700.000
Interest income		2.571.622.646	5.818.266.030	10.753.511.487	11.152.888.134
Can Tho Port JSC	Subsidiary company	301.584.805	1.227.511.110	1.283.287.028	2.520.840.360
SP-PSA INTERNATIONAL PORT CO.,LTD	Associated company	2.170.371.174	4.389.611.086	9.073.724.458	8.300.547.775
Hau Giang Maritime Service One Member Company Limited	Subsidiary company	99.666.667	201.143.834	396.500.001	331.499.999
Other income		2.490.975.753	2.347.857.726	4.933.610.307	5.438.644.818
Sai Gon Port JSC	Subsidiary company	2.490.975.753	2.347.857.726	4.933.610.307	4.689.697.875
CAILANPORT INVEST JSC	Subsidiary company	-	-	-	748.946.943

Key Management Income:

Full name	Relation	Q4/2024 (VND)	Q4/2023 (VND)
Mr. Le Anh Son	Chairman	388.642.136	240.795.040
Mr. Nguyen Canh Tinh	Member of the Board of Directors cum General Director	330.764.305	265.404.160
Mr. Do Tien Duc	Member of the Board	285.589.020	196.342.400
Mr. Nguyen Dinh Chung	Member of the Board	283.467.020	197.342.400
Mr. Do Hung Duong	Member of the Board	286.467.020	194.342.400
Mr. Pham Anh Tuan	Deputy General Manager	289.877.160	184.976.960
Mr. Le Quang Trung	Deputy General Manager	285.377.160	186.976.960
Mr. Nguyen Ngoc Anh	Deputy General Manager	278.921.859	72.512.320
Mr. Luong Dinh Minh	Leader of the Supervisory Board	252.232.367	189.342.400
Mrs. Pham Thi Nhi Ha	Member of the Supervisory Board	195.700.955	137.576.640
Mr. Pham Cao Nhue	Member of the Supervisory Board	189.404.955	137.576.640

Mr. Nguyen Ngoc Anh was appointed Deputy General Manager effective from November 1, 2023, according to Decision No. 416/QĐ-HHVN by the Board of Directors of Vietnam Maritime Corporation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

35.2 OPERATION LEASED ASSETS

(1) The Company signs a land lease contract at 1 Dao Duy Anh, Phuong Mai ward, Dong Da district, Hanoi to use for its office and leasing purposes from 15 June 1998 to 25 June 2048. The leased land area is 6,851.0 m². Under this contract, the Company has to pay land rental annually up to the contract maturity date according to current State regulations.

(2) The Company signs a land lease contract at 163 Nguyen Van Troi, Ward 11, Phu Nhuan District, Ho Chi Minh City for its office and leasing purposes from 19/06/2002 to 19/06/2052. The leased land area is 330.0 m². Under these contracts, the Company has to pay land rental in lump sum up to the contract maturity date according to current regulations of the State

(3) The Company signs land lease contracts at a number of locations in Hai Phong City, as follows:

	Address	Acreage (m ²)	Purpose	Land lease	Land lease term
1	Dong Hai Ward, Hai An district, Hai Phong City	161,745.0	Transshipment station	Land lease, annual rental payment	40 years (from 24/02/2004 to 24/01/2044)
2	282 Da Nang, Van My Ward, Ngo Quyen district, Hai Phong City	8,310.1	Hotels, Offices for lease	Land lease, annual rental payment	50 years (from 25/07/1994 to 25/07/2044)
3	111B Vo Thi Say, May To Ward, Ngo Quyen district, Hai Phong City	112.0	Office	Rent land, pay land tax in lump sum for the entire lease term	50 years (from 15/10/1993 to 15/10/2043)
Total		170,176.1			

35.3 OTHER INFORMATION

According to the Decree 126/2017/ND-CP dated 16 November 2017 of the Government on conversion from State-owned enterprises in to joint-stock companies, at that time of officially converting to a joint stock company, the parent company - the Corporation must finalize taxes and amount payables to the State budget with the tax authority and request the owner's representative to approve the value of the state capital at the time of official transformation into a joint stock company, finalize the proceeds from equitization, pay allowance for redundant employees, and equitization costs. The Corporation has completed the finalization of taxes and amount payables to the State budget. For the remaining contents, the Corporation has completed the final settlement documents and submitted them to the competent authority for approval, therefore, the figures on the attached Separate Financial Statements may change after approval from competent authorities.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

36. COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023 which was audited and the Separate Financial Statements for the period from 01/01/2023 to 31/12/2023 which was reviewed.

Ha Noi, 24 January 2025

Preparer

**Head of Finance and
Accounting Department**

General Director



Vu Thi Thanh Duyen



Le Duy Duong



Nguyen Canh Tinh

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