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**VINASHIP JOINT STOCK COMPANY**

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# **ANNUAL REPORT 2024**

**VINASHIP JOINT STOCK COMPANY**

(Certificate of business registration issued by Hai phong Department of Planning and Investment  
First registration, December 27, 2006)

**LISTING SHARES  
ON THE HANOI STOCK EXCHANGE**

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## **PART I: GENERAL INFORMATION**

### **1. OVERVIEW INFORMATION**

- Trading name: VINASHIP JOINT STOCK COMPANY
- Business Registration Certificate No. 0200119965, first registered on December 27, 2006, and amended for the seventh time on July 30, 2024 at the Hai phong Department of Planning and Investment
- Charter capital: 339.999.600.000 VND
- Owner's capital: 339.999.600.000 VND
- Address: No. 14 Vo Nguyen Giap Street, Kenh Duong Ward, Le Chan District, Hai Phong City
- Telephone: (84-225) 3842151
- Fax: (84-225) 3842271
- Website: [www.vinaship.com.vn](http://www.vinaship.com.vn)
- Securities code: VNA

### **2. ESTABLISHMENT AND DEVELOPMENT PROCESS**

#### **➤ Establishment**

On March 23, 1993: The Ministry of Transport issued a decision to re-establish Maritime shipping Company III under Decision No. 463/QĐ-TCCB. Maritime shipping Company III is a grade I state-owned enterprise, operating with independent economic accounting, under the Vietnam Maritime Corporation, and operating according to Business Registration Certificate No. 105658 issued by the Hai phong Department of Planning and Investment, first registered on April 5, 1993, and registered for the second change on March 6, 2002.

On October 24, 2006, the Ministry of Transport signed Decision No. 2264/QĐ-BGTVT approving the plan to convert Maritime shipping Company III, a member unit of the Vietnam Maritime Corporation, into VINASHIP Joint Stock Company.

VINASHIP Joint Stock Company (hereinafter referred to as "Vinaship" or "The Company") held the founding General Meeting of Shareholders on December 21, 2006, and was granted Business Registration Certificate No. 0203002740 by the Hai phong Department of Planning and Investment on December 27, 2006, with a total charter capital of 200 billion VND, in which the State held 51%. In 2024, Vinaship completed the increase of its charter capital from 200 billion to 339.99 billion VND by issuing bonus shares.

During its 40-year history of formation and development, the company has consistently strived to achieve high achievements in production and business, making a significant contribution to the cause of building socialism and defending the socialist homeland

### ➤ Listing of shares

The company was listed on the Hanoi Stock Exchange according to the decision to approve the registration of stock trading No. 280/QĐ-SGDHN issued by the Deputy General Director of the Hanoi Stock Exchange on April 24, 2017.

- Stock symbol: VNA
- Type of listed shares: Common shares
- Par value: 10,000 VND/share
- First trading date: May 3, 2017
- Current number of listed shares: 33,999,960 shares

### **3. BUSINESS LINES AND LOCATIONS OF THE BUSINESS:**

#### ➤ Business lines

- Coastal and ocean freight transportation
- Warehousing and storage of goods
- Other transportation-related support services
- Provision and management of labor resources;
- Real estate business, land use rights owned, used, or leased by the owner: Office leasing, Office building management;
- Short-term accommodation services;
- Other remaining business support services not classified elsewhere;
- Road freight transportation
- Other specialized wholesale not classified elsewhere: Wholesale of ships, wholesale of metal and non-metal scrap and waste;
- Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, motorbikes, and other motor vehicles): Repair and maintenance of maritime shipping equipment;
- Cargo handling;
- Agency, brokerage, and auction services;
- Inland waterway freight transportation;
- Brokerage of commodity and securities contracts

#### ➤ Location of business:

##### **Ocean shipping:**

In terms of capital scale, fleet tonnage, and market share, VINASHIP is considered one of the largest shipping companies in Vietnam. In terms of business performance, with the current organizational model and the benefit of experienced crew members and capable management staff, Vinaship consistently ranks among the top profitable shipping enterprises of Vietnam. The company has also established the "VINASHIP" brand in both domestic and international shipping markets, particularly in export-import shipping activities of Vietnam and other Southeast and Northeast Asian countries. Strategic partners and customers of the company include large regional groups, traders, and importers such as: agricultural products (Southern Food Corporation – VINAFOOD II, Thoresen Indochina SA, Bulog, NFA, Toepfer, Cargill, Samsung Logistic, Chayaporn Rice Co., Thailand...), coal (Thailand Anthracite Coal Co., Ltd, Teparak SA...), clinker, gypsum (SCT, SCCC, Larfarge, DIC, ITC, ...), steel (Vinakyoe, Lee Metal Group Singapore, Green Pacific Jakarta...), fertilizers (Philippine Phosphata Fertilizer Corporation, Mekatrade Asia Pte Ltd, MITCO Petronas Malaysia...).

**Logistics services and multimodal shipping agency activities:** Alongside shipping business, Vinaship has actively developed logistics services and multimodal shipping agency operations to leverage its strengths in knowledge, experience, and market relations. Vinaship has introduced to the market high-quality and reputable logistics services trusted by both domestic customers and foreign businesses operating in Vietnam.

**Warehouse, cargo handling activities, and logistics services:** VINASHIP is managing and operating a container yard with a very convenient geographical location. With the aim of exploiting both storage facilities and providing logistics services combined with an experienced cargo handling workforce, VINASHIP will offer a perfect forwarding service to best serve its customers. Currently, this work has provided employment for over a hundred workers and generated significant revenue for the company. In the coming years, this area will be an important business segment contributing to the diversification of the company's production activities.

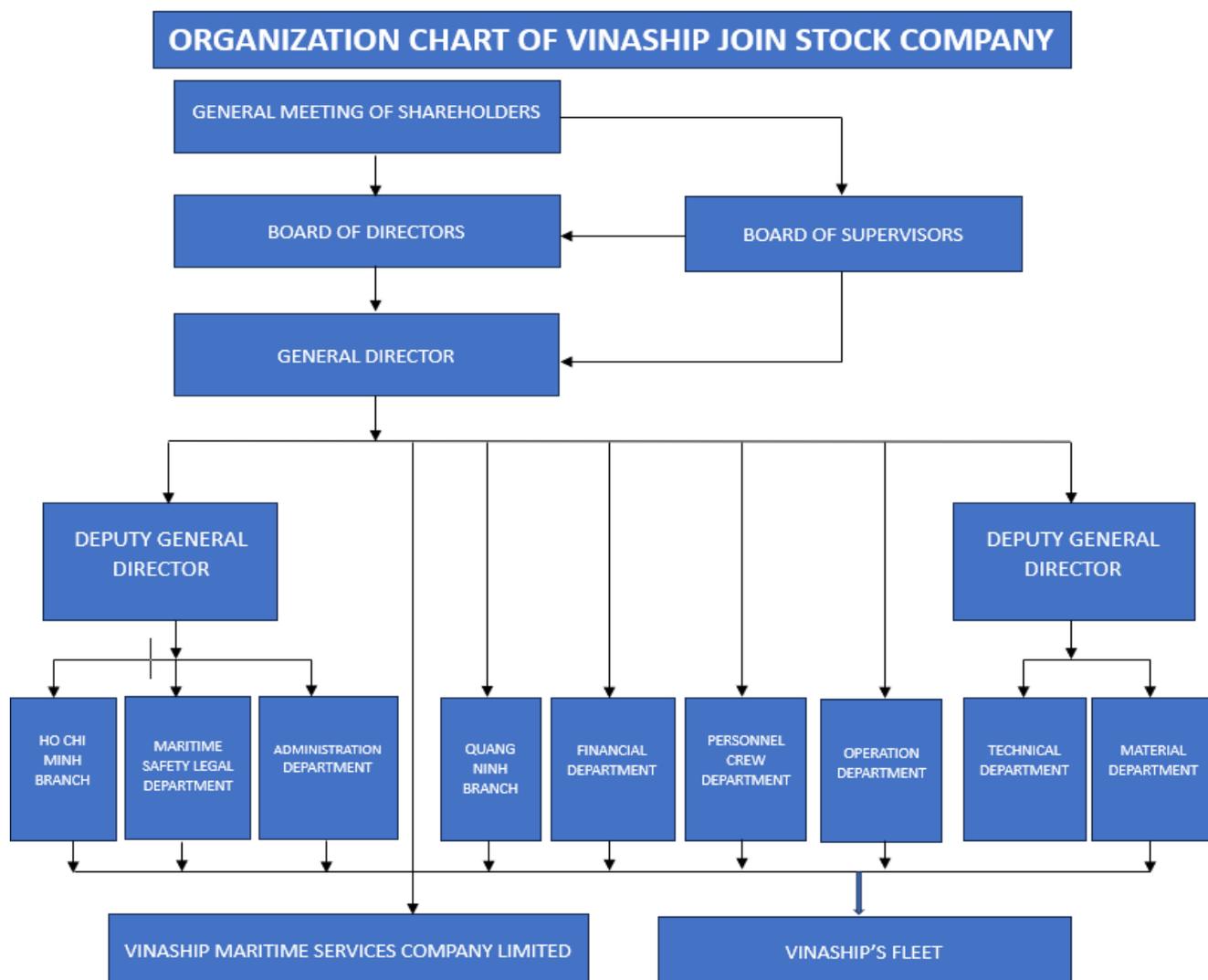
Compared to its market competitors, VINASHIP is one of the leading companies in Vietnam in the shipping field and maritime service industry.

#### 4. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

##### ➤ Organizational Management Chart of the Company



##### ORGANIZATIONAL MANAGEMENT CHART OF THE COMPANY



## 5. DEVELOPMENT ORIENTATIONS

### ➤ *Main objectives of the Company.*

Building and developing the Company's brand as a leading enterprise in the maritime shipping services sector; with a stable and sustainable development strategy based on core business foundations such as maritime shipping services, shipping agency, and logistics, focusing on targeted investments in the fleet to enhance operational efficiency.

Maximize profits for the Company and its shareholders by building a streamlined, compact, effective, and efficient management system, applying information technology and advanced management tools, and optimally managing resources and business operations.

Diversifying investment forms, enhancing competitiveness to expand the network and business activities into the global market.

### ➤ *Development strategies in medium and long term.*

Currently, the Company's fleet consists of 5 dry cargo vessels with a total tonnage of 100,111 DWT. The Company will continue to invest in enhancing the shipping capacity of the Fleet through new shipbuilding, purchasing second-hand vessels; focusing on investing in the bulk and general cargo fleet; and continue implementing the fleet rejuvenation strategy by selling old, inefficiently operated vessels.

In addition to strengthening investment in the bulk cargo fleet, Vinaship will also consider developing other types of vessels such as container, liquid cargo, specialized vessels, etc., at the most effective time.

**Table 1: Company's Fleet List**

No.	Vessel Name	Year Built/Shipyard	Deadweight Tonnage (DWT)	Draft (m)	Year in Operation
1	MV. My Hung	2003/Viet Nam	6,500	6.9	2003
2	MV. Vinaship Gold	2008/Viet Nam	13,245	8.35	2008
3	MV. Vinaship Pearl	1996/Japan	24,241	9.548	2009
4	MV. Vinaship Sea	1998/ Japan	27,841	9.65	2010
5	MV. Vinaship Unity	2012/ Japan	28,189	9.8	2025

➤ ***Corporate objectives with regard to Corporate environment, society and community Sustainability.***

The company always performs well in its responsibility to protect the environment in its business operations, avoiding pollution or negative impacts on the environment in its operating areas; it fulfills social responsibilities and commits to participating in charitable activities to support the community.

## **6. RISKS**

➤ ***Economic risks:***

The company's business operations involve maritime Shipping, which is significantly influenced by the macroeconomic environment and political fluctuations worldwide. All economic and political changes impact trade relations between countries and regions, thereby inevitably affecting the company's business activities.

➤ ***Risk of stock price fluctuations:***

The company's listing of shares on the stock market will enhance its financial capacity, affirm its reputation and brand. However, the risk of stock price fluctuations in the stock market is unavoidable. Share prices on the market are determined by many factors. Price fluctuations can be due to supply and demand of shares, socio-economic conditions, changes in securities regulations, and investor psychology. Therefore, Vinaship Joint Stock Company has established and implemented an information disclosure process to provide shareholders, investors, and customers with reliable and accurate information about the company's activities.

➤ ***Exchange rate risk:***

The company faces exchange rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in foreign exchange rates when the company's loans, revenues, and expenses are denominated in currencies other than Vietnamese Dong.

➤ ***Interest rate risk:***

The company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument fluctuates with changes in market interest rates when it has term or non-term deposits, borrowings, and floating-rate debt. The company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives.

➤ ***Credit risk:***

Credit risk is the risk that a party involved in a financial instrument or contract is unable to fulfill their obligations, resulting in financial loss for the company. The company faces credit risks

from business operations (mainly from receivables from customers) and financial activities (including bank deposits and other financial instruments).

➤ **Liquidity risk:**

Liquidity risk is the risk that the company will face difficulty in meeting its financial obligations due to a lack of capital. The company's liquidity risk mainly arises from the mismatch between the maturities of financial assets and financial liabilities.

## **PART II: OPERATIONS IN THE YEAR**

### **1. BUSINESS OPERATIONS**

**Table 2: Results of business for 2024 (Unit: million VND)**

<b>INDICATOR</b>	<b>2024 PLAN</b>	<b>2024 ACTUAL PROGRESS</b>	<b>2023 ACTUAL PROGRESS</b>	<b>ACTUAL PROGRESS AGAINST PLAN</b>	<b>ACTUAL PROGRESS AGAINST 2023</b>
Total Revenue	628,546	730,631	674,028	116.24%	108.4%
Shipping Revenue	465,593	442,525	504,443	95.04%	87.72%
Profit Before Tax	57,971	82,215	45,125	141.82%	182.19%

In 2024, Vinaship's fleet continued to focus on transporting regular goods such as cement, clinker, coal, rice, and fertilizer. Although the cargo volume remained stable but the freight rates had significantly decreased comparing with the fluctuating period following the Covid-19 pandemic.

In Q2 and Q3 of 2024, cargo for vessels with a deadweight tonnage of under 30,000 DWT showed some improvement but still remained at a low level. However, in Q1 and Q4 of 2024, the market saw a significant downturn; in addition to the challenges in the shipping market, in 2024, Vinaship's fleet capacity decreased by over 46,000 DWT due to the sale of two vessels, Mv. Vinaship Star (June 2024) and Mv. Vinaship Diamond (November 2024) while the newly purchased vessel, Mv. Vinaship Unity (28,189 DWT) was not put into operating as it was received in December 2024 and required docking for repairs after taking-delivery therefore the shipping business performance in 2024 declined.

Despite the difficulties in shipping operations, which led to lower-than-expected revenue and profit compared to 2023, Vinaship successfully expanded its service activities in 2024, such as outsourcing vessel charter and office leasing which significantly contributed to revenue and profit growth; in additional, although the sale of two vessels reduced fleet capacity and shipping

business efficiency, it generated substantial revenue and profit, combining with financial income, this helped the company meet and exceed its 2024 targets.

For the reasons mentioned above, Vinaship's total revenue and profit before tax have met the planned targets for 2024 and have shown growth compared to 2023.

## 2. ORGANIZATION AND HUMAN RESOURCE

### ➤ List of the Board of Management

The current Board of Management of the Company consists of four (04) members, led by the General Director. Assisting the General Director are the Deputy General Directors and the Chief Accountant. The Board of Management is appointed by the Board of Directors, supervised by the Board of Directors, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of assigned rights and duties.

- Members of Board of Management

Position	Name	Date of birth	ID card
General Director	Duong Ngoc Tu	October 20, 1976	031076025495
Deputy General Director	Le Van Thai	November 12, 1977	034077019152
Deputy General Director	Doan Minh Than	October 15, 1980	034080027264
Chief Accountant	Tran Thi Thanh Huong	August 13, 1973	031173016145

- Board of Management Members' Profile Summary

#### 1) Mr. Duong Ngoc Tu

Position: Member of the Board of Directors cum General Director  
 Date of Birth: October 20, 1976  
 Place of Birth: Hai Phong  
 ID Card: 031076025495 issued by the Police Department for Administrative Management of Social Order  
 Ethnicity: Kinh  
 Permanent Address: Ven 22-06 Vinhomes Imperia, Thuong Ly, Hong Bang, Hai Phong  
 Professional Qualification: Master's degree in Economics of sea transport  
 Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
August 1999 – June 2006	Vietnam Shipping Company	Officer
July 2006 – December 2006	Vietnam Shipping Company	Deputy manager of Business Department
January 2007 – 2008	Vinaship Joint Stock Company	Deputy manager in charge of Investment & Fleet Development Department
2008 – 2012	Vinaship Joint Stock Company	Manager of Foreign economic and Investment Department
2012 – July 2013	Vinaship Joint Stock Company	Board Member, Manager of Foreign economic and Investment Dept, Head of Container Yard Management & Operations
July 2013 – July 2018	Vinaship Joint Stock Company	Board Member, Deputy General Director
July 2018 – April 2021	Vinaship Joint Stock Company	Deputy General Director
April 2021 – November 2021	Vinaship Joint Stock Company	Board Member, Deputy General Director
November 2021 – Present	Vinaship Joint Stock Company	Board Member, General Director

Positions at other organizations: None  
 Number of personally owned shares: 25,500 shares  
 Number of shares represented: 6,120,000 shares (18% of charter capital)

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Tran Thu Hang	Wife	11,441	0.033

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
2	Duong Tran Nhat Minh	Child	None	
3	Duong Tran Minh Thu	Child	None	

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

## **2) Mr. Le Van Thai**

Position: Deputy General Director

Date of Birth: December 11, 1977

Place of Birth: Thai Binh

ID Card: 034077019152 issued by the Police Department on Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: No. 12/8, Street 58, Group 1, Quarter 5, Thu Duc City, Ho Chi Minh City

Professional Qualification: Economics of sea transport Engineer

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
January 2002 – December 2006	Vietnam Shipping Company	Operations Officer, Ho Chi Minh City Branch
December 2006 – September 2009	Vinaship Joint Stock Company	Operations Officer, Ho Chi Minh City Branch
September 2009 – August 2012	Vinaship Joint Stock Company	Deputy Director, Ho Chi Minh City Branch
August 2012 – July 2021	Vinaship Joint Stock Company	Director, Ho Chi Minh City Branch
July 2021 – Present	Vinaship Joint Stock Company	Deputy General Director, Director of Ho Chi Minh City Branch

Positions at other organizations: None

Number of personally owned shares: None

Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Tran Thi Huong	Wife	None	
2	Le Tran Tuong Linh	Child	None	
3	Le Viet An	Child	None	
4	Le Tran Khanh Van	Child	None	

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

### **3) Mr. Doan Minh Than**

Position: Deputy General Director, concurrently as Manager of the Materials & Supply Department

Date of Birth: October 15, 1980

Place of Birth: Hai Phong

ID Card: 034080027264 issued by the Police Department on Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: 19/13 Vinh Luu, Dong Hai 1 Ward, Hai An, Hai Phong Professional

Qualification: Ship machine operation Engineer

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
January 2002 – November 2010	Vietnam Shipping Company	Progressed through various positions from Machinist to Chief Engineer
January 2003 - March 2003	MV. Hung Yen (Vietnam Shipping Company)	Machinist
July 2004 – March 2006	MV. Ha Dong (Vietnam Shipping Company)	Engine Officer

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
June 2006 – April 2008	MV. My An (Vinaship Joint Stock Company)	Management Officer
September 2008 – November 2010	MV. Ha Tien (Vinaship Joint Stock Company)	Chief Engineer
March 2011 – June 2013	Studied full-time at Vietnam Maritime University, majoring in Ship machine operation	
July 2013 – September 2014	Vinaship Joint Stock Company	Chief Engineer of Vinaship Sea
October 2014 – July 2015	Vinaship Joint Stock Company	Staff of the Materials & Supply Dept.
July 2015 – April 2019	Vinaship Joint Stock Company	Deputy manager of the Materials & Supply Dept.
April 2019 – July 2019	Vinaship Joint Stock Company	Deputy manager in charge of the Materials & Supply Dept.
July 2019 – November 2024	Vinaship Joint Stock Company	Manager of the Materials & Supply Dept.
December 2024 – Present	Vinaship Joint Stock Company	Deputy General Director concurrently Manager of the Materials & Supply Dept.

Positions at other organizations: None

Number of personally owned shares: 510 shares

Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Le Thi Hai Yen	Wife	None	
2	Doan Minh Huyen	Daughter	None	
3	Doan Bao Minh	Son	None	

No debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

#### **4) Mrs. Tran Thi Thanh Huong**

Position: Chief Accountant

Date of Birth: August 13, 1973

Place of Birth: Hai Phong

ID Card: 031173016145 issued by the Police Department on

Residence Management and National Data on Population

Ethnicity: Kinh

Permanent Address: House number 56, Lot 26D, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City.

Professional Qualification: Bachelor of Economics

Work Experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
April 1995 – April 1998	Kai Nan Hai Phong Joint Venture Co., Ltd.	Accountant
1998 - 2004	Vietnam Shipping Company	Accountant
2004 - 2006	Vietnam Shipping Company	Deputy Manager of Finance and Accounting Department
2006 - 2012	Vinaship Joint Stock Company	Deputy Manager of Finance and Accounting Department
2013 - 2015	Vinaship Joint Stock Company	Manager of Finance and Accounting Department

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
2015 – Present	Vinaship Joint Stock Company	Chief Accountant

Positions at other organizations: None  
 Number of personally owned shares: 340 shares  
 Number of shares represented: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Nguyen Dac Cuong	Husband	None	
2	Nguyen Tran Hoang	Child	None	
3	Nguyen Dac Hoan	Child	None	
4	Tran Thi Thanh Nhan	Younger sister	None	

### ➤ Policies and Human Resources Management

#### ❖ Number of Employees in the Company

The quality of human resources is a crucial factor determining the sustainable and long-term development of the company. Therefore, Vinaship always considers building a professional and high-quality team of employees and crew members as one of the top priorities in its development strategy. As of December 31, 2024, the total number of official staff members in the company is 285 people.

**Table 4: Labor of the Company as of December 31, 2024**

*Unit: People*

<b>Factor</b>	December 31, 2023	December 31, 2024
<b>Number of Employees</b>	<b>310</b>	<b>285</b>
• Crew Members	240	219
• Employees	70	66
<b>By Qualification Level</b>		
• University and Postgraduate	115	103
• College, intermediate, High School, elementary	195	182

✦ **Other policies on salary, bonus, insurance, and benefits for employees.**

**- Salary policies:**

Despite facing many difficulties in production and business conditions, the company has maintained reasonable remuneration policies for employees. The leadership has been proactive in managing salary costs and establishing a salary reserve fund, ensuring stable income for all employees. Specifically, the actual average income of employees in 2024 reached over 18.4 million VND per person per month. Additionally, the meal allowance has been adjusted up from July 1, 2024, to improve the living standards for seafarers.

The company is always committed to paying employees' salaries in full and on time every month as stipulated.

**- Bonus policies**

In addition to ensuring full and timely salary payments, the company closely monitors the activities of various units to promptly motivate and encourage employees. Besides regular bonuses such as quarterly bonuses, year-end bonuses, and holiday bonuses, the Company also issued reward decisions for ships with excellent maintenance, ships with innovative improvements during production and business processes, or those achieving high efficiency in exploitation trips, contributing to cost reduction. Additionally, reward decisions are granted to departments, branches, and individuals who have made substantial contributions to the company's business efficiency.

**- Other policies for employees:**

The company fully implements the policies for employees according to the Labor Law, the Labor Regulations, and the Collective Labor Agreement, while also focusing on improving the living standards and working conditions. Employees are entitled to regular medical check-ups, 24/24 accident insurance, bereavement and marriage allowances, business trip allowances, and annual leave as stipulated.

The company also pays attention to employees during holidays, coordinating with the Trade Union to organize events such as honoring outstanding crew members on Day of the Seafarer, giving gifts and celebrating Tet with the ships. In addition, the company organizes tours for about 170 employees and their families, encouraging solidarity and rejuvenation of labor. The Trade Union also organizes activities on International Women's Day and Vietnamese Women's Day, supports sports and entertainment for crew members, and gives gifts to employees' children who achieve excellent academic results.

### **- Training policies**

The company places special emphasis on improving the quality of training and development, especially in professional skills for employees and ship officers at various units. The training programs at the company are implemented in the following directions:

For ship officers: The company has organized numerous training courses to enhance the qualifications of ship officers, especially for those assigned to the newly acquired Unity vessels. These training programs help ship officers meet professional requirements and improve their skills, aligning with new ship technologies. The company ensures that the ship officer workforce is always adequately and promptly supplied for its fleet.

For employees in specialized departments: The company regularly organizes internal training sessions and facilitates employees' participation in training programs conducted by the parent corporation. As a result, the staff in various departments consistently meet the required professional, technical, and skill standards for their respective positions.

## **3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION**

### **➤ Investment activities**

#### **❖ Asset liquidation**

Following the resolution of the Extraordinary General Meeting of Shareholders approved by shareholders by written opinion No. 04/2024/NQ-ĐHĐCĐ dated 26/02/2024, the company successfully sold MV Vinaship Star (23,949 DWT, built in 1996) in Q2/2024 and MV Vinaship Diamond (24,034 DWT, built in 1996) in Q4/2024.

#### **❖ Vessel Investment**

Following the resolution of the Extraordinary General Meeting of Shareholders No. 12/2024/NQ-ĐHĐCĐBT dated 24/09/2024, the company signed a contract to purchase MV. Amira Nour, with a tonnage of 28,189 DWT, built in 2012 in Japan on 24/10/2024, and the vessel was handed over in Singapore on 02/12/2024. The ship has now been renamed "Vinaship Unity".

### **➤ Project Implementation**

The project to build the company's headquarters combined with an office for lease at TM8 lot, No. 14 Vo Nguyen Giap, Le Chan District, Hai Phong, has been put into use since early May 2024, and started to partially exploit the building commercially (for lease) from the third quarter of 2024.

## 4. FINANCIAL SITUATION

### a) Financial Situation

**Table 5: Financial situation of the Company**

Indicators	2023	2024	% change
Total asset	617,951,181,166	808,856,859,263	30.89%
Net revenue	593,844,082,552	620,600,948,687	4.51%
Profit from business activities	-10,616,555,520	-11,585,833,559	9.13%
Other profits	55,741,465,551	93,800,511,186	68.28%
Profit before tax	45,124,910,031	82,214,677,627	82.19%
Profit after tax	36,031,981,329	65,721,232,745	82.4%
Payout ratio	-	-	%

### b) Major financial indicators

**Table 6: Some major financial indicators**

Indicators	2023	2024	Notes
<i>1. Solvency ratio</i>			
+ Current Ratio: Short term Asset/Short term debt	3.81	3.43	
+ Quick Ratio: (Short term Asset - Inventories)/ Short term Debt	3.5	3.05	
<i>2. Capital Structure Ratio</i>			
+ Debt/Total assets ratio	0.16	0.28	
+ Debt/Owner 's Equity ratio	0.19	0.4	

Indicators	2023	2024	Notes
3. Operation capability Ratio			
+ Inventory Turnover: Cost of Goods Sold / Average Inventory	12.86	16.7	
+ Net Revenue/Total Assets	0.96	0.76	
4. Profitability			
+ profit after tax/ Net revenue Ratio	0.06	0.1	
+ profit after tax/Owner 's Equity ratio	0.07	0.11	
+ profit after tax / Total Assets ratio	0.05	0.08	
+ Profit from business activities/ Net Revenue ratio	-0.01	-0.01	

## 5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

### ➤ Shares

Stock Code:	VNA
Total Outstanding Shares:	33.999.960 Shares
Total Listed Shares:	33.999.960 Shares
Number of freely transferable shares:	33.999.960 Shares
Number of restricted transferable shares:	0 Shares

### ➤ Statistical data on shareholders

#### ❖ Domestic shareholders

##### - Shareholder structure

No.	Category	As of 15/4/2023		As of 01/7/2024	
		Shares	Percentage (%)	Shares	Percentage (%)
1	Institutional Shareholders	10,895,040	54.47	31,030,890	91.26

No.	Category	As of 15/4/2023		As of 01/7/2024	
		Shares	Percentage (%)	Shares	Percentage (%)
	- Shareholders owning over 5%	10,200,000	51	30,943,240	91.01
	- Shareholders owning under 5%	695,040	3.47	87,650	0.25
2	Individual Shareholders	9,104,960	45.52	2,368,693	6.97
	- Shareholders owning over 5%	-		-	
	- Shareholders owning under 5%	9,104,960	45.52	2,368,693	6.97

- *Detailed information about major shareholders*

Shareholder	Address	ID/Business Registration No.	Number of Shares Owned	Percentage (%)
1. Vietnam Maritime Corporation	No. 1, Dao Duy Anh, Hanoi	0100104595	17,340,000	51
2. Vietnam Container Shipping Joint Stock Corporation	No. 11 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Hai Phong City	0200453688	13,603,240	40.01

❖ **Foreign shareholder**

- *Shareholder structure*

No.	Category	As of 15/4/2023		As of 01/7/2024	
		Shares	Percentage (%)	Shares	Percentage (%)
1	Institutional Shareholders	52,040	0.26	59,557	0.18
2	Individual Shareholders	327,132	1.63	540,820	1.59

- *Detailed information about major shareholders: None*

**- Changes in shareholder equity/contributed capital**

<b>Beginning Balance</b>	<b>Increase during the Period</b>	<b>Decrease during the Period</b>	<b>Ending Balance</b>
Owner's Investment Capital: 200,000,000,000	<b>139,999,600,000</b>	<b>0</b>	<b>339,999,600,000</b>

**6. REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE COMPANY - SUSTAINABLE DEVELOPMENT REPORT**

In the context of economies becoming increasingly involved in the process of globalization, with the rapid development of science and technology, facing risks of climate change and environmental pollution, and the depletion of natural resources, sustainable development is gradually becoming one of the goals of every enterprise.

Vinaship Joint Stock Company, with its long-standing tradition and dedication to customers, proudly stands as one of the leading maritime transport companies in Vietnam. Throughout its development, the company has not only committed to providing professional and high-quality transportation services to its customers but also consistently focuses on building sustainable development policies and enhancing corporate social responsibility. This is aimed at increasing benefits for customers, partners, and the community, thereby contributing to the local economic development. Vinaship always views the fulfillment of corporate social responsibility not just as actions to address social issues for charitable and humanitarian purposes, but also as a means to achieve a balance or combination of economic, environmental, and social requirements. At the same time, the company aims to meet the expectations of its shareholders and partners.

➤ **Environmental impact**

The company always focuses on business development in conjunction with environmental protection. The company's fleet strictly adheres to regulations on the use of low-sulfur fuel, ballast water treatment systems, wastewater and waste treatment according to standards to reduce maritime pollution. The company has implemented appropriate sailing plans based on the transport market trends, fuel prices, and transport contracts, along with reviewing and adjusting fuel consumption levels for the fleet to reduce fuel usage, while also decreasing emissions released into the environment.

➤ **Material & Supply Management :**

The company always reviews the spare parts and materials needed for the fleet; continuously monitors the ship's route to supply materials in bulk, quarterly, avoiding small-scale deliveries that waste resources and incur transportation costs. Regularly reminds and requires ships to consider before ordering spare parts and materials to avoid unnecessary waste.

➤ **Energy Consumption**

In 2024, the total consumption of FO, DO, LO was 8,732 and 1,473 thousand tons respectively, with 193,998 thousand liters of lubricating oil. The company implemented solutions to reduce FO oil consumption for some ships by operating them at appropriate capacities.

➤ **Water Consumption**

The company's headquarters primarily uses the water supply and fresh water. The company has a domestic wastewater treatment system before discharging it into the drainage system.

➤ **Compliance with the law on environmental protection:**

The company always complies with legal regulations related to environmental issues.

## **PART III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

### **1. ASSESSMENT OF OPERATING RESULTS**

➤ **Advantages and Disadvantages**

The business operations in 2024 of the Company encountered some advantages and challenges, as outlined below:

❖ **Challenges**

In 2024, for the market segment in which Vinaship's fleet is involved, the small vessels under 30,000 DWT experienced relatively stable cargo volumes in the second and third quarters. The freight rates for certain items, such as cement, saw a slight increase but remained low. However, in the first and fourth quarters, the market experienced a significant decline, which affected the overall results for the year.

The size of the fleet has been declining, with handysize vessels aged 26 to 28 years facing significant technical deterioration. These vessels, classified under VR, face many limitations in terms of operational areas and the range of cargo they can carry, which generally limits their competitiveness compared to younger ships.

Some major cargoes, such as rice imported from Indonesia/Philippines and corn exported from Myanmar, were less frequent in the previous year. However, in the first ten months of 2024, these shipments have increased significantly, resulting in longer voyage times (10 to 30 days more) and a sharp decrease in operational efficiency compared to the previous year. The vessels involved in rice shipping had to wait at the port for extended periods, causing numerous consequences, such as increased port fees, reduced operational speed due to barnacle accumulation, and a poor CII index.

Climate change and unusual extreme weather conditions, such as frequent large storms and continuous flooding lasting for months, have disrupted the handling of water-sensitive goods, congested ports, and caused interruptions in the post-storm logistics chain in 2024. These

disruptions led to significant losses in business efficiency for certain vessels like Vinaship Diamond and Vinaship Gold.

The low deposit interest rates at domestic commercial banks during this period also resulted in a decrease in short-term VNĐ deposit income compared to 2023. The fluctuation of the USD/VND exchange rate with large swings caused significant exchange rate differences, impacting the financial results of certain accounting periods.

❖ **Advantage**

The strong business growth results in previous years and the successful increase of the charter capital to 339.99 billion VND have ensured the financial resources to disburse the project for building the company's headquarters on schedule, as well as the counterpart funding to implement the investment in rejuvenating the company's fleet.

The Company has also established long-term partnerships and received support from several regular customers in signing the COA for cement and coal shipping, as well as vessel chartering services for rice exports from Vietnam to Indonesia. In 2024, the Company successfully signed several COA contracts for cement and coal with a total volume of 320,800 MT, slightly exceeding the planned target. Despite the difficulties in shipping operations, the vessel chartering service achieved impressive results, with growth surpassing the 2024 plan.

In 2024, the Company completed the sale of the Mv. Vinaship Star in June and the Mv. Vinaship Diamond in November. The sale of these vessels helped the Company reduce the pressure of major repair costs and provided additional counterpart funding for the purchase of new vessels to renew the fleet. After more than 10 years without any increase in tonnage, the successful completion of the dry bulk vessel purchase project through the Vinaship Unity (28,189 DWT built in 2012) marked a positive start for the goal of enhancing the fleet's competitiveness and expanding into new routes outside the Southeast Asia region.

In terms of financial operations, although income from deposit interest has decreased compared to the previous year, the Company benefited approximately 8.6 billion VND from exchange rate fluctuations in 2024 due to the revaluation of the Company's foreign currency reserves for vessel investment."

➤ **Solutions implemented to complete/exceed plans/overcome/promote the completion of business production plans.**

In the context of declining fleet capacity, increasingly poor turnaround efficiency of cement cargoes, weather risks, and severe port congestion, the Company is cautious in selecting appropriate cargo operations. It is expanding trading channels further to increase opportunities

for accessing and selecting cargoes, focusing on exploiting secondary cargo routes to run two-way shipments, significantly reducing empty running time. The Company eliminates operational options with risks related to waiting time, long voyage durations, or routes with complex weather conditions. It carefully surveys port conditions, ship density at ports, and continuously updates developments before vessels arrive to proactively arrange docking slots and avoid delays. It promptly changes routes and modifies cargo operations when facing unfavorable conditions with current cargo plans."

The Company will strengthen the inspection of vessel technical conditions, conduct comprehensive reviews, and focus on improving the efficiency of machinery and equipment. Timely interventions and technical solutions will be applied when abnormal speed reductions are detected. The Company will continue to strictly control routine maintenance costs and port repair items."

The Company will continue to explore opportunities to develop external vessel chartering services, expanding cargo categories (such as agricultural products, cement, clinker, fertilizer, and coal) and operational methods (voyage charter, time charter), promoting marketing efforts to reach more shipowners and operators to ensure a stable and regular supply of vessels."

The Company will take decisive actions to complete legal procedures and approvals from competent authorities to increase its charter capital to 339.99 billion VND, as well as actively cooperate with the Hai Phong Tax Department to complete the VAT refund process in 2024."

The Company will intensify marketing activities through brokers to find suitable partners in order to utilize additional commercial space at the building located at 14 Vo Nguyen Giap, Le Chan, Hai Phong contributing to increased revenue from office leasing operations."

Other tasks: With the goal of continually improving service quality and providing a better customer experience, Vinaship has gradually revamped its management system and organizational structure with a customer-centric approach, actively applying solutions to enhance business management quality, such as digital transformation, implementing the Kaizen system, and utilizing the Base system to improve labor productivity and efficiency."

➤ **Operating results**

❖ **Key production indicators**

**Table 7: Key Business Production Indicators**

No.	Indicator	Unit	2024 Target	2024 Actual	Completion Percentage
1	Shipping Output	Tons	1,192,800	1,364,700	114.41 %
2	Revenue from Business operations	Million VND	628,546	730,629	116.24%
a	Shipping operations	Million VND	465,593	442,525	95.04%
b	Financial operations	Million VND	1,850	15,573	841.78%
c	Service operations	Million VND	81,843	178,075	217.58%
d	Other Revenue	Million VND	79,260	94,456	119.17%
3	Operating Costs of Business Activities and Other Costs	Million VND	570,575	648,479	113.65%
4	Accounting profit before tax	Million VND	57,971	82,215	141.82%
a	Shipping operations	Million VND	-25,003	-31,429	125.7%
b	Financial operations	Million VND	-2,067	11,340	-548.64%
c	Service operations	Million VND	5,961	8,467	142.04%
d	Other Profit	Million VND	79,080	93,837	118.66%

In 2024, Although the cargo volume remained stable but the freight rates had significantly decreased comparing with the fluctuating period following the Covid-19 pandemic. The Company made considerable efforts to capitalize on market opportunities, focusing its human resources on operating international shipping routes, increasing the operating time of the fleet, and maintaining the technical condition of the vessels.

Despite the difficulties in shipping operations, which led to lower-than-expected revenue and profit compared to 2023, Vinaship successfully expanded its service activities in 2024, such as outsourcing vessel charter and office leasing which significantly contributed to revenue and profit growth; in addition, the sale of two vessels it generated substantial revenue and profit, combining with financial income, this helped the company meet and exceed its 2024 targets.

The Company also implemented strict cost control measures and optimized operations to ensure business effectiveness amid rising operating costs.

The total revenue reached VND 730,629 million, achieving 116.24% of the annual target. The total profit before tax reached VND 82,215 million, achieving 141.82% of the annual target."

## 2. FINANCIAL SITUATION

In terms of financial activities, although the income from interest on savings deposits decreased compared to the previous year, the company also benefited approximately 8.6 billion VND from the exchange rate differences in 2024 due to the revaluation of the company's foreign currency reserves, which contributed to facilitating the investment in vessels.

**Table 8: Key Financial Indicators**

Indicator	Unit	2023	2024
<i>1. Asset Structure</i>	Times		
+ Fixed Assets/Total Assets		0.22	0.51
+ Current Assets/Total Assets		0.62	0.44
<i>2. Liquidity</i>	Times		
+ Debt Ratio/Total Assets (Current Ratio)		0.16	0.28
+ Current Assets – Inventory / Short-term Debt (Quick Ratio)		3.5	3.05
+ Liquidity by Cash and Cash Equivalents / Short-term Debt		2.24	1.32
<i>3. Profitability Ratio</i>	%		
+ Profit Margin / Revenue		6.06	10.59
+ Profit Margin / Total Assets		5.83	8.12
+ Profit Margin / Equity		6.97	11.38

### **3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT**

In 2024, the company effectively implemented the regulations and policies related to business management and employee benefits. Amid the common challenges regarding the seafarer workforce, it excelled in recruitment, training, and maintaining crew for ships, ensuring continuous operation and readiness for deployment as needed. The arrangement for crew replacements was carefully planned to minimize the costs associated with crew changes.

Implementing risk assessment, preventing and minimizing losses for ships, and minimizing major incidents in ship operations, the Executive Board has directed the communication work to raise crew awareness in complying with conventions, codes, regulations of national and international laws, adhering to the company's safety, security and maritime labor management systems, and enhancing on-site inspections of the ships. This has contributed to ensuring the company's fleet operates safely and effectively. Loss prevention work has always been a priority, ensuring the safety of vessels, people, and cargo. As a result, according to statistics from the last 5 years, the insurance claim rate is relatively low, so the hull and P&I insurance premiums for the company's fleet are always lower than those of other units.

Promoting the movement of continuous innovation and improvement activities (Kaizen) to reduce costs, enhance business efficiency; improve product and service quality; build corporate culture with a habit of saving and efficiency in every detail, every business operation, and production activity.

### **4. DEVELOPMENT PLANS IN FUTURE**

#### **➤ Business plan for 2025**

In the business plan for 2025, the company has chosen the market scenario for the shipping sector based on the Baltic Dry Index (BDI) ranging from 1,600 to 2,000 points and the Handysize freight rate index (BHSI) ranging from 600 to 700 points. All vessels are assigned business targets based on the corresponding TCE and OPS cost framework.

Vinaship's dry cargo fleet in 2025 is expected to include 5 ships with a total deadweight tonnage of 100,106 DWT, an average age of 21.5 years, including 2 ships in the 22,000 - 27,000 DWT group with an age of 28 years, 1 ship in the 12,000 - 14,000 DWT group is 17 years old, 1 ship in the 6,500 - 10,000 DWT group is 22 years old and 01 ship with a tonnage of 28,189 DWT newly invested in late Q4/2024, the youngest is 13 years old. The operating time in 2025 for the existing 5 ships is 12 months. The fleet plan will add 01 dry cargo ship with a tonnage of about 30,000-35,000 DWT expected to be put into operation in the second half of 2025, 01 additional ship expected to be completed around late 2025 and early 2026 so the operational indicators of this ship in 2025 are temporarily not recorded. Similarly, with the Vinaship Pearl ship expected to

be liquidated before 31/12/2025, the exploitation results of this ship are still expected to be recorded for the full 12 months. Based on the internal factors of the enterprise and external factors, based on the market scenario as presented above, the Company has developed and will submit annual general meeting of shareholders for approval-the main targets for 2025 as follows:

a) Business operations

- Total Shipping Output: : 1,600,000 tons..
- Total revenue from business activities : 701,195 million VND.
- Accounting profit before tax : 117,5 million VND.

b) Investment and asset procurement

- Investment in 2 used dry cargo ships with a tonnage of 30,000 - 35,000 DWT in 2025: 1 ship is expected to be invested in the second half of Q2/2025, and 1 ship is expected to be invested at the end of December 2025 and early January 2026.

- Liquidation sale of the Mv. Vinaship Pearl (a dry cargo ship, tonnage of 24,241 DWT, built in 1996) no later than 31/12/2025 with an estimated liquidation value of approximately VND 60 billion.

➤ **Medium- and long-term development plan**

The Company will continue to focus on maintaining stable fleet operations and achieving the annual targets. The Company's fleet is relatively old, with outdated machinery and equipment, and a shrinking tonnage and number of vessels. Therefore, ensuring safety for the fleet must be given top priority. The Technical Department will develop safe operating procedures, guide crew members to comply strictly with these procedures, encourage crew participation in maintenance work, and raise awareness and vigilance against all risks in vessel operations. The biggest consequences are often caused by safety losses and accidents.

The Company will continue to shipping certain types of cargo such as cement, clinker, coal, agricultural products, and fertilizer, while flexibly combining various leasing forms (voyage charter, COA, long-term time charter, voyage-based time charter, etc.), utilizing both Company vessels and chartered vessels when executing transport contracts. The Company will expand the scale and improve the quality of external vessel chartering operations. The Company will also consider other business models such as bareboat chartering and long-term time chartering to increase fleet capacity and reduce investment capital burdens. It will study collaborative models with higher-level commercial entities, such as joint investments in CIF transactions and participating in tenders for large-scale long-term transport contracts.

The Company will actively attract customers in the office leasing business, offering flexible lease terms and ensuring quick occupancy of unused floor space, along with the professional development of building management services.

The Company will identify key clients and potential customers, and study and adjust internal sales and service processes, financial settlement processes, and customer complaint handling procedures based on the "Customer-Centric" principle.

The Company's strategic direction for the year is to both maintain services for existing customers and develop new clients by diversifying routes and operational methods.

➤ **Other Tasks**

Balance cash flow to ensure payment capabilities to financial institutions, suppliers, employees, and tax obligations.

For the vessel investment project: calculate the investment efficiency, balance funding sources suitable and feasible with the financial situation and the Company's debt repayment capacity. When raising funds from banks: negotiate the most favorable loan terms and interest rates with commercial banks. Strengthen capital management and effective use of funds, especially borrowed capital.

Enhance internal training, professional development, and soft skills training online for the management team. Continue to improve the performance evaluation and compensation system (3Ps) for the management team based on KPIs and job completion levels.

Perfect the processes and regulations, gradually apply technology and digital transformation in business management. Continue to promote innovation activities by encouraging more Kaizen proposals throughout the Company.

Implement specific plans to comply with energy efficiency standards for existing vessels (EEXI) and measures to limit capacity to ensure emissions meet regulations and the vessel energy management plan (SEEMP III), in compliance with the Carbon Intensity Indicator (CII) according to the amendment to Annex 6 of MARPOL, aiming to adapt and minimize potential economic consequences when the aging fleet must comply with these regulations.

**5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS: None**

**6. Assessment Report related to environmental and social responsibilities of the Company:** It has been reported in section 6, part II – Operational Situation for the Year

## **PART IV: REPORT OF THE BOARD OF DIRECTORS**

### **1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

➤ **Assessment of the Company's Operations in 2024**

In 2024, the Board of Directors and the Executive Board proactively assessed the market and, based on actual business conditions, issued resolutions and decisions within their authority. They made efforts to capitalize on market opportunities and negotiated with financial institutions to achieve the following results:

- Total revenue: 730,6 billion VND
- Profit before tax: 82,2 billion VND
- Tax payment to the state budget: 43,82 billion VND
- Ensured the salary levels for employees and crew members in line with the industry standard.

**Table 8 : Book Value as of December 31, 2024**

Assets (VND)			Sources of Capital (VND)		
Item	31/12/2024	01/01/2024	Item	31/12/2024	01/01/2024
Current Assets	360,796,526,906	385,975,274,040	Liabilities	231,694,514,575	101,288,491,088
Long-term Assets	448,060,332,357	231,975,907,126	Owner's Equity	577,162,344,688	516,662,690,078
Total	808,856,859,263	617,951,181,166	Total	808,856,859,263	617,951,181,166

## **2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE IN 2024**

The Board of Directors highly appreciates the efforts of the Executive Board in managing operations and general management. The Executive Board has exercised its rights and responsibilities in accordance with the provisions of the Enterprise Law, the Company's Charter, and the internal management regulations of the company, ensuring the legitimate interests of the company and its shareholders. The Company has maintained business stability, job security, income, and benefits for employees, as well as preserved shareholders' capital, which is a commendable effort by the Board of Directors, the executive team, and the management staff in 2024.

## **3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2025**

- Continue to improve the quality of management and supervision;
- Effectively implement the resolutions of the 2025 Annual General Meeting of Shareholders;

- Direct the Executive Board to carry out the resolutions of the General Meeting of Shareholders and the Board of Directors, and organize the implementation of the 2025 plan to achieve effectiveness;
- Keep track of the economic development situation both domestically and internationally, as well as the macroeconomic policies of the State and Government, in order to adjust and supplement management operations promptly, minimizing risks for the Company;
- Ensure the protection of legal rights for shareholders and the interests and income of employees within the Company;
- Organize regular meetings to analyze reports, address proposals from the Executive Board, and discuss and approve strategies, projects, and policies related to the Company's business activities;
- Organize extraordinary meetings to address emerging issues within the Board of Directors' authority;
- Discuss options, plans, and development strategies for the Company in the near future;
- Study management reform options to improve the quality and efficiency of operations in order to achieve the highest business results.

## **PART V: CORPORATE GOVERNANCE**

### **1. BOARD OF DIRECTORS**

The number of members of the Board of Directors is five (05) people. The term of office of a member of the Board of Directors is no more than five (05) years. Members of the Board of Directors can be re-elected with an unlimited number of terms. The total number of independent non-executive Board members must account for at least one-third of the total number of Board members. The minimum number of non-executive/independent Board members is determined by rounding down.

In 2024, the Company's Board of Directors held ten meetings to implement the resolutions of the General Meeting of Shareholders, review and evaluate the business performance, and deploy investment projects ...

- Board of Directors Composition

Position	Full Name	Date of Birth	ID Card	Ghi chú
Chairman	Nguyen Ngoc Anh	November 26, 1969	001069006969	
Vice Chairman	Vuong Ngoc Son	July 23, 1961	040061000060	
Member	Duong Ngoc Tu	October 20, 1976	031076025495	
Member	Pham Ba Chinh	March 1, 1984	031084011342	
Member	Vu Thi Phuong Thao	August 17, 1982	031182019415	Appointed on 26/4/2024

## ▪ Summary of the Board of Directors' Resumes

### 1) Mr. Nguyen Ngoc Anh

Position: Chairman of the Board of Directors  
 Date of Birth: November 26, 1969  
 Place of Birth: Ninh Binh  
 ID Card: 001069006969 Issued on June 6, 2016 by the Police Department on Residence Management and National Data on Population  
 Ethnicity: Kinh  
 Permanent Address: No. 3 Ngoc Khanh Street, Giang Vo, Ba Dinh, Hanoi  
 Professional Qualification: Master Degree  
 Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
December 1992 – October 2000	Vietnam Maritime University	Lecturer of Marine Engineering Faculty
November 2000 – August 2002	Vietnam Register	Specialist of Sea-going ship classification and registry Dept.
September 2002 – September 2003	East Sea Shipping Company Limited	Acting as manager of Technical and Material Department
August 2004 – November 2005	East Sea Shipping Company Limited	Manager of Technical and Material Department

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
December 2005 – December 2007	East Sea Shipping Company Limited	Manager of Ship Management Department
January 2007 – August 2007	East Sea Shipping Company Limited	Deputy Director
September 2007 – August 2009	East Sea Shipping Company Limited	Deputy General Director
August 2009 – May 2010	East Sea Shipping Company Limited	Acting as General Director
June 2010 – November 2013	East Sea Shipping Company Limited	Chairman concurrently General Director
December 2013 – July 2016	East Sea Shipping Company Limited	Chairman of the Board of Members concurrently General Director
August 2016 – March 2020	East Sea Shipping Company Limited	Member of the Board of Members concurrently General Director
March 2020 - 2023	East Sea Shipping Company Limited	Chairman of the Board of Members
	Viet Nam Ocean Shipping Joint Stock Company	Member of the Board of Directors
	Vietnam Maritime Corporation	Head of Shipping Transport Dept.

Number of personally owned shares: None

Number of state-owned shares: 6.120.000 shares (18% of charter capital)

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Giang Thi Hai	Mother	None	
2	Dinh Thi Thu Hang	Wife	None	
3	Nguyen Hong Phuc	Child	None	
4	Nguyen Khanh Linh	Child	None	

Debts to the Company: None  
 Legal violations: None  
 Conflicting interests with the Company: None

**2) Mr. Vuong Ngoc Son:**

Position: Vice Chairman of the Board of Directors  
 Date of Birth: 23/7/1961  
 Place of Birth: Hai Phong  
 ID Card: 040061000060 issued by Hai Phong City Police  
 Ethnicity: Kinh  
 Permanent Address: Paris 05-12 Vinhomes Imperia, Thuong Ly, Hong Bang, Hai Phong  
 Professional Qualification: Engineer Economics of sea transport  
 Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
1986-1996	Vietnam Shipping Company	Ship Management
1997 – 2006	Vietnam Shipping Company	Chief accountant
2007 – April 2013	Vinaship Joint Stock Company	Chief accountant, Board Member
April 2013 – November 2021	Vinaship Joint Stock Company	Vice Chairman of the Board of Directors, General Director
November 2021 to present	Vinaship Joint Stock Company	Vice Chairman of the Board of Directors

Number of personally owned shares: 12.563 shares

Number of state-owned shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Nguyen Thi Ngoc Lan	Wife	None	
2	Vuong Minh Hai	Younger brother	None	

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
3	Vuong Thanh Tung	Child	None	
4	Vuong Viet Hoa	Child	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

**3) Mr. Duong Ngoc Tu: Already stated above**

**4) Mr. Pham Ba Chinh:**

Position: Thành viên HĐQT

Date of Birth: 01/3/1984

Place of Birth: Hải Phòng

ID Card: 030188207 issued by Hai Phong City Police

Ethnicity: Kinh

Permanent Address: No. 30B/280 Tran Nguyen Han Street, Le Chan District, Hai Phong

Professional Qualification: Bachelor of Business Administration

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
January 2018 – December 2010	Viettel Military Telecommunications Group – Hai Phong Branch	Senior Accountant
January 2011 – February 2014	Great Asia Commercial Joint Stock Bank- Hai Phong Branch	Specialist
February 2014 - August 2018	National Citizen Commercial Joint Stock Bank - Hai Phong Branch	Director of Transaction Office
August 2018 – June 2022	Military Commercial Joint Stock Bank - Hai Phong Branch	Director of Transaction Office
June 2022 – June 2023	Thanh Thai Group Joint Stock Company	General Director
June 2023 to present	Thanh Thai Group Joint Stock Company	General Director
	Vinaship Joint Stock Company	Member of Board of Directors

Number of personally owned shares: None

Number of state-owned shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Pham Xuan Binh	Father	None	
2	Nguyen Thi Thai	Mother	None	
3	Dao Ngoc An	Father-in-law	None	
4	Nguyen Bich Phuong	Mother -in-law	None	
5	Dao Thi Phuong Vy	Wife	None	
6	Pham Nhu Y	Child	None	
7	Pham Gia Hung	Child	None	
8	Pham Minh Phuc	Child	None	
9	Phạm Chinh Nghia	Younger brother	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

### **5) Mrs. Vu Thi Phuong Thao**

Position: Member of the Board of Directors

Date of Birth: 17/8/1982

Place of Birth: Hai Phong

ID Card: 031182019415 issued by the Police Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: No. 12/1/125 Trung Kinh Street, Trung Hoa Ward, Cau Giay District, Hanoi

Professional Qualification: Master's degree in Business Administration

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
December 2006 – May 2023	Vietnam Maritime Corporation	Specialist
June 2023 – April 2024	Vietnam Maritime Corporation	Deputy Head of Human Resources Dept.

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
April 2024 to present	Vietnam Maritime Corporation	Deputy Head of Human Resources Dept.
	Vinaship Joint Stock Company	Member of Board of Directors

Number of personally owned shares: None

Number of state-owned shares: 5.100.000 shares (15% of charter capital)

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Vu Huy Cuong	Father	None	
2	Trinh Thi Tho	Mother	None	
3	Hoang Ngon Luan	father-in-law	None	
4	Trinh Thi Chinh	Mother -in-law	None	
5	Vu Huy Thanh	brother	None	
6	Hoang Quoc Phuong	husband	None	
7	Hoang Uyen Chung	Child	None	
8	Hoang Bao Han	Child	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

#### ➤ **Activities of the Board of Directors in 2024**

In 2024, with the strategic goals identified, as the representative for the shareholders of Vinaship, the Board of Directors of the Company has strived to overcome difficulties and challenges with a high level of determination to maintain stability and develop the business.

Implementing the resolution of the General Shareholders' Meeting in 2024, the Vinaship Board of Directors held 10 regular meetings to periodically evaluate the situation by Quarter and issue specific resolutions to direct the executive boards to decisively implement all aspects of production and business activities, specifically as follows:

- Summarizing and evaluating the production and business results in 2024, and reviewing the business results of the quarters in 2024.

- Building the program and successfully organizing the annual and extraordinary General Meeting of Shareholders in 2024, planning for 2025.
- Supervising and approving credit contracts, financial restructuring plans of the Company, monitoring the progress of implementing the company's new headquarters construction project that has been approved.
- Building and assigning the wage unit price for 2024.
- Developing plans to expand the transportation market and promote service production activities. Monitoring market fluctuations to direct the executive board to operate the fleet appropriately.
- Directing and supervising the executive board to implement cost-cutting measures, monitoring the repair unit price of the fleet, arranging fleet repairs reasonably and scientifically to maximize the operating days of the vessels.
- Directing the executive board to develop and implement a training plan to improve workforce skills.
- Selecting and contracting UHY Auditing and Consulting Co., Ltd. to audit the 2024 financial statements.

Decisions on business policies, strategies, and solutions passed at meetings or through correspondence received unanimous agreement from the attending members. The resolutions passed were entrusted by the Board of Directors to the executive board for implementation and reporting back to the Board of Directors.

#### ➤ **Supervisory Activities of the Board of Directors towards the Board of management**

The Board of Directors has directed the Board of Management to make monthly and quarterly business performance reports; organize regular (quarterly) meetings to review business results, analyze the market, and plan for the next quarter; and hold extraordinary meetings to address arising issues. Additionally, the Board monitors and directs the Executive Board in implementing projects and proposals approved by the General Meeting of Shareholders.

Basically, the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors have been implemented by the Executive Board with high effort and determination.

## **2. BOARD OF SUPERVISORS (BOS)**

The BOS elected by the General Meeting of Shareholders consists of 03 members representing the shareholders to supervise all management and business activities of the Company. The BOS meets quarterly to review and evaluate the Company's performance.

- Members of Board of Supervisors

Position	Name	Date of Birth	Notes
Head of BOS	La Thi Lien Huong	April 26, 1978	
Members of BOS	Nguyễn Hà Thanh	May 14, 1973	
Members of BOS	Phan Văn Hưng	July 11, 1979	

- Summary of the Supervisory Board members' background

**1) Mrs. La Thi Lien Huong**

Position: Head of Board of Supervisors  
 Date of Birth: April 26, 1978  
 Place of Birth: Vinh Phuc  
 ID Card: 011868583 issued by Hanoi City Police  
 Ethnicity: Kinh  
 Permanent Address: P1604 CT1 Van Khe, Ha Dong, Ha Noi  
 Professional Qualification: Bachelor of Economics

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
2000-2004	Dongtam Trading Company Limited	Sales Accountant
2005 - September 2009	Dongtam Trading Company Limited	Store Manager
November 2009 - November 2010	Vietnam Maritime Corporation	Internal Audit Specialist
November 2010 - January 2016	Vietnam Maritime Corporation	Internal Audit Specialist
January 2016 - 2017	Vietnam Maritime Corporation	Finance & Accounting Specialist
2017 to present	Vietnam Maritime Corporation	Financial Accounting Specialist
	Vinaship Joint Stock Company	Head of Board of Supervisors

Number of personally owned shares: None

Number of Represented Shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Vu The Diem	husband	None	
2	Vu Huong Giang	Child	None	
3	Vu Binh Minh	Child	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

## **2) Mr. Phan Van Hung**

Position: Members of BOS

Date of Birth: 11/7/1979

Place of Birth: Hai Phong

ID Card: 031079002752 issued by the Police Department for Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: No. 2/81, Ngo Gia Tu Street, Dang Lam, Hai An, Hai Phong

Professional Qualification: Master's Degree

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
09/2001-06/2007	VIDPublic Bank – Hai Phong Branch	International Payment Specialist, Credit Specialist
07/2007-04/2011	Hai Phong Fund Management Company	Head of Analysis & Investment Department, Consulting Department
05/2011-04/2016	SeA Bank – Hai An Branch	Head of Corporate Customer Department

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
04/2016-12/2019	Vietcapital Bank- Hai Phong Branch	Branch Director
01/2019-10/2022	Viet bank – Hai Phong Branch	Branch Director
10/2022 – 04/2023	Vietnam Container Shipping Joint Stock Corporation	Chief Financial Officer
04/2023 - Present	Dinh Vu Petroleum Services Port Joint Stock Company	Member of Board of directors
	Vinaship Joint Stock Company	Member of Board of Supervisors

Number of personally owned shares: None

Number of Represented Shares: None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Phan Tuan	Father	None	
2	Nguyen Thi Sot	Mother	None	
3	Phan Nguyen Huong Nhi	Child	None	
4	Phan Nguyen Linh Nhi	Child	None	

Debts to the Company: None

Legal violations: None

Conflicting interests with the Company: None

### **3) Mrs. Nguyen Ha Thanh**

Position: Members of BOS

Date of Birth: 14/5/1973

Place of Birth: Hai Phong

ID Card: 00111438084 issued by the Police Department for

Administrative Management of Social Order

Ethnicity: Kinh

Permanent Address: Ngo Quyen, Quang Trung, Ha Dong, Ha Noi

Professional Qualification: Bachelor's Degree in Accounting

Work experience:

<i>Time</i>	<i>Workplace</i>	<i>Position</i>
1995 -2005	Hadong Water One-Member Limited Liability Company	Employee
2005 - 2007	Capital Securities JSC	Employee
2007 - 2012	Maritime Consulting Company – Vietnam Maritime Corporation	Accounting Specialist
2012 – 05/2022	Vietnam Maritime Corporation	Accounting Specialist
05/2022 to present	Vietnam Maritime Corporation	Accounting Specialist
	Vinaship Joint Stock Company	Member of Board of Supervisors

Number of personally owned shares:           None

Number of Represented Shares:               None

Related persons:

No.	Name of Related Person	Relationship	Shares Held	Percentage (%)
1	Nguyen Quyen	Father	None	
2	Nguyen Thi Sang	Mother	None	
3	Nguyen Thi Thanh Ha	Sister	None	

Debts to the Company:                       None

Legal violations:                               None

Conflicting interests with the Company:   None

### ➤ **Activities of the Company's Board of Supervisors**

▪ In 2024, the Board of Supervisors periodically carried out inspection work according to the functions and tasks stipulated in the charter. They participated fully in Board of Directors meetings and contributed opinions to provide the Board of Directors and Executive Board with additional insights on business operation results and the challenges and advantages in production.

▪ The Board of Supervisors had a work plan and schedule that was reported to the Board of Directors for approval and conducted two audits of the company's financial statements. After

each audit, the Board of Supervisors created a record confirming the audit results, comments, evaluations, and recommendations, and submitted reports to the Board of Directors and the Executive Board. Through these audits, the Board of Supervisors has verified the financial statement figures and consistently monitored compliance with state regulations, company rules, and regulations. They also closely inspected accounting records and documents.

- The Board of Supervisors consistently adheres to the laws, the company's charter, and the company's management regulations pertaining to the Board of Directors, the Executive Board, and other management personnel within the company's management and operation system.

### **3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND BOARD OF SUPERVISORS IN 2024**

#### **a) Salary, remuneration, and benefits:**

Based on the Resolution of the Annual General Meeting of Shareholders in 2024 on April 26, 2024, and the Minutes of the Board of Directors and Board of Supervisors meetings, the company has paid the remuneration for the Board of Directors and the Board of Supervisors in 2024 as follows:

- Chairman of the Board of Directors : 5,000,000 VND/month
- Vice Chairman of the Board of Directors : 4,000,000 VND/month
- Member of the Board of Directors : 4,000,000 VND/month
- Head of the Board of Supervisors : 4,000,000 VND/month
- Member of the Board of Supervisors : 3,000,000 VND/month
- Corporate Governance Officer/Company Secretary: 2,000,000 VND/month

#### **b) Stock Transactions of Insiders (as of December 31, 2024)**

No.	Full Name	Position	2023		2024	
			Shares	Ratio	Shares	Ratio
<b><i>Board of Directors</i></b>						
1	Nguyen Ngoc Anh	Chairman	-	-	-	-
2	Vuong Ngoc Son	Vice Chairman	7,390	0.04%	12,563	0.04%
3	Duong Ngoc Tu	Member	15,000	0.08%	25,500	0.08%
4	Pham Ba Chinh	Member	-	-	-	-
5	Vu Thi Phuong Thao	Member	-	-	-	-

No.	Full Name	Position	2023		2024	
			Shares	Ratio	Shares	Ratio
<b>Board of Management</b>						
1	Duong Ngoc Tu	General Director	15,000	0.08%	25,500	0.08%
2	Le Van Thai	Deputy General Director	-	-	-	-
3	Doan Minh Than	Deputy General Director	300	0.0015%	510	0.0015%
<b>Board of Supervisors</b>						
1	La Thi Lien Huong	Head of BOS	-	-	-	-
2	Phan Van Hung	Members of BOS	-	-	-	-
3	Nguyen Ha Thanh	Members of BOS	-	-	-	-

## PART VI: FINANCIAL STATEMENTS

### 1. Independent audit

- Independent audit unit: UHY AUDITING AND CONSULTING COMPANY LIMITED

Address: 5th Floor, B2 Roman Plaza Building, To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi

Phone: +84-24 56783999

Website: [www.uhy.vn](http://www.uhy.vn)

- Independent audit opinion

UHY Auditing and Consulting Co., Ltd. conducted the audit in accordance with Vietnamese Auditing Standards. These standards require UHY Auditing and Consulting Co., Ltd. to comply with ethical standards and regulations, plan, and perform the audit to obtain reasonable assurance that the Company's financial statements are free of material misstatement. The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in

the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion as follows:

"In our opinion, the consolidated and separate financial statements fairly and reasonably reflect, in all material respects, of the financial position of Vinaship Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for the financial year ending on that date, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements ».

*UHY AUDITING AND CONSULTING COMPANY LIMITED*

**2. Internal audi: None**

**3. Financial statements (*attached*)**

**Recipients:**

- The State Securities Commission;
- HaNoi Stock Exchange;
- Archived: Secretariat.

**VINASHIP JOINT STOCK COMPANY  
GENERAL DIRECTOR**



**Duong Ngoc Tu**

**VINASHIP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED AS AT 31 DECEMBER 2024**



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## **STATEMENT OF BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vinaship Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Audited Consolidated Financial Statements of the Company for the fiscal year ended as at 31 December 2024.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**

Members of the Board of Management, Board of General Directors And Board of Supervisors of the Company who held the Company for the fiscal year ended as at 31 December 2024 and to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Ngoc Anh	Chairman	
Mr. Vuong Ngoc Son	Vice Chairman	
Mr. Duong Ngoc Tu	Member	
Mrs. Vu Thi Phuong Thao	Member	Appointed on 26/04/2024
Mr. Pham Tuan Hai	Member	Resigned 26/04/2024
Mr. Pham Ba Chinh	Member	

#### **Board of General Directors**

Mr. Duong Ngoc Tu	General Director	
Mr. Nguyen Quang Duy	Deputy General Director	Resigned 01/07/2024
Mr. Le Van Thai	Deputy General Director	
Mr. Doan Minh Than	Deputy General Director	Appointed on 11/12/2024

#### **Board of Supervisors**

Ms. La Thi Lien Huong	Chief Supervisor
Mr. Phan Van Hung	Member
Ms. Nguyen Ha Thanh	Member

The Company's Chief Accountant is Mrs Tran Thi Thanh Huong.

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the attached Consolidated Financial Statements.

### **THE AUDITOR**

The accompanying Consolidated Financial Statements were audited by UHY Auditing and Consulting Company Limited.

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 which give a true and fair view of the financial position and its results and cash flows of the Company for the year. In preparing these Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

## **STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)**

### **BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)**

- State whether applicable accounting standards have been followed, subject to any material misstatement that needs to be disclosed and explained in the Consolidated Financial Statement;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establishing and implementing an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **OTHER COMMITMENTS**

The Board of General Directors commits that the Company shall not violate any information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies.

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approved the attached Consolidated Financial Statements from page 05 to page 42. The Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of its consolidated income statement and its consolidated cash flows for the fiscal year ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of General Directors, *h*



**Duong Ngoc Tu**  
**General Director**

*Hai Phong, 24 February 2025*

No: 111/2025/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of General Directors and Board of Management  
Vinaship Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Vinaship Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 February 2025 as set out on pages 06 to 42 attached, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year ended as at 31 December 2024 and the Notes to the Consolidated Financial Statements.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to ensure that the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards of Auditing. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of, in all material respects, the financial position of Vinaship Shipping Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.



  
**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate No. 3660-2021-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 24 February 2025*

  
**Ngo Anh Dung**  
**Auditor**  
Auditor's Practicing Certificate 5215-2021-112-1

Form No. B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>360,796,526,906</b>	<b>385,975,274,040</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>138,606,671,177</b>	<b>225,987,361,934</b>
Cash	111		136,267,728,164	209,287,361,934
Cash equivalents	112		2,338,943,013	16,700,000,000
<b>Short-term investments</b>	<b>120</b>	<b>5</b>	<b>133,000,000,000</b>	<b>60,000,000,000</b>
Held-to-maturity investments	123	5.1	133,000,000,000	60,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>19,062,057,194</b>	<b>47,602,208,386</b>
Short-term trade receivables	131	6	11,074,002,063	31,159,016,260
Short-term advances to suppliers	132	7	1,861,167,936	11,503,707,808
Other short-term receivables	136	8	15,628,579,048	14,446,176,171
Provision for doubtful short-term receivables	137	9	(9,501,691,853)	(9,506,691,853)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>39,930,054,145</b>	<b>32,106,173,765</b>
Inventories	141		39,930,054,145	32,106,173,765
<b>Other current assets</b>	<b>150</b>		<b>30,197,744,390</b>	<b>20,279,529,955</b>
Short-term prepaid expenses	151	15	2,261,518,985	3,023,525,620
Value added tax deductible	152		26,374,616,331	14,725,601,561
Tax and other receivables from the State	153	17	1,561,609,074	2,530,402,774
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>448,060,332,357</b>	<b>231,975,907,126</b>
<b>Fixed assets</b>	<b>220</b>		<b>416,472,851,428</b>	<b>141,314,569,972</b>
Tangible fixed assets	221	12	416,472,851,428	141,263,231,062
Cost	222		1,211,733,151,966	1,326,964,611,716
Accumulated depreciation	223		(795,260,300,538)	(1,185,701,380,654)
Intangible fixed assets	227	13	-	51,338,910
Cost	228		664,654,500	664,654,500
Accumulated amortisation	229		(664,654,500)	(613,315,590)
<b>Investment Properties</b>	<b>230</b>	<b>14</b>	<b>2,640,417,397</b>	<b>3,432,542,629</b>
Cost	231		23,700,004,651	23,700,004,651
Accumulated depreciation	232		(21,059,587,254)	(20,267,462,022)
<b>Long-term assets in progress</b>	<b>240</b>		<b>1,224,343,997</b>	<b>49,739,044,253</b>
Construction in progress	242	11	1,224,343,997	49,739,044,253
<b>Long-term investments</b>	<b>250</b>	<b>5</b>	<b>309,068</b>	<b>87,993,205</b>
Investment in other entities	253	5.2	1,437,338	537,428,525
Provision for diminution in value of long-term investments	254	5.2	(1,128,270)	(449,435,320)
<b>Other long-term assets</b>	<b>260</b>		<b>27,722,410,467</b>	<b>37,401,757,067</b>
Long-term prepaid expenses	261	15	27,722,410,467	37,401,757,067
<b>TOTAL ASSETS</b>	<b>270</b>		<b>808,856,859,263</b>	<b>617,951,181,166</b>

Form No. B01 - DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

EQUITY	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>231,694,514,575</b>	<b>101,288,491,088</b>
<b>Current liabilities</b>	<b>310</b>		<b>105,057,390,517</b>	<b>101,082,986,473</b>
Short-term trade payables	311	16	27,605,100,104	15,773,786,919
Short-term advances from customers	312		-	2,000,000,000
Statutory obligations	313	17	11,007,654,829	8,485,574,040
Payables to employees	314		24,508,693,095	32,161,538,989
Short-term accrued expenses	315	18	5,042,676,756	1,653,991,957
Short-term unearned revenues	318	19	777,524,935	399,673,505
Other short-term payables	319	20	4,390,253,126	28,263,829,853
Short-term loans and finance leases	320	21	20,905,357,144	-
Bonus and welfare fund	322		10,820,130,528	12,344,591,210
<b>Non-current liabilities</b>	<b>330</b>		<b>126,637,124,058</b>	<b>205,504,615</b>
Other long-term liabilities	337	20	900,000,000	-
Long-term loans and finance leases	338	21	125,432,142,856	-
Deferred tax liabilities	341		304,981,202	205,504,615
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>577,162,344,688</b>	<b>516,662,690,078</b>
<b>Capital</b>	<b>410</b>	<b>22</b>	<b>577,162,344,688</b>	<b>516,662,690,078</b>
Contributed charter capital/Share capital	411		339,999,600,000	200,000,000,000
- Shares with voting rights	411a		339,999,600,000	200,000,000,000
Investment and Development Fund	418		170,411,314,026	146,220,778,825
Retained earnings	421		66,751,430,662	170,441,911,253
- Undistributed earnings/Accumulated losses by the end of prior year	421a		1,030,197,917	134,409,929,924
- Undistributed earnings/Losses of current year	421b		65,721,232,745	36,031,981,329
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>808,856,859,263</b>	<b>617,951,181,166</b>

Hai Phong, 24 February 2025

Preparer



Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

General Director



Dương Ngọc Tu

Form No. B02 - DN/HN

**CONSOLIDATED INCOME STATEMENT**  
*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>24</b>	<b>620,600,948,687</b>	<b>593,844,082,552</b>
Deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>620,600,948,687</b>	<b>593,844,082,552</b>
Cost of goods sold and services rendered	11	25	601,829,708,809	581,327,898,831
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>18,771,239,878</b>	<b>12,516,183,721</b>
Finance income	21	26	15,573,195,373	21,348,661,418
Finance expenses	22	27	4,181,484,507	8,839,046,784
<i>In which: Interest expenses</i>	23		781,803,082	2,862,441,692
Selling expenses	25	28	9,550,182,520	11,841,439,097
General and administrative expenses	26	28	32,198,601,783	23,800,914,778
<b>Operating profit/(loss)</b>	<b>30</b>		<b>(11,585,833,559)</b>	<b>(10,616,555,520)</b>
Other income	31	29	94,456,665,929	58,782,937,119
Other expenses	32	30	656,154,743	3,041,471,568
<b>Other profit/(loss)</b>	<b>40</b>		<b>93,800,511,186</b>	<b>55,741,465,551</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>82,214,677,627</b>	<b>45,124,910,031</b>
Current corporate income tax expenses	51	31	16,393,968,295	7,997,131,689
Deferred tax income/(expenses)	52	32	99,476,587	1,095,797,013
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>65,721,232,745</b>	<b>36,031,981,329</b>
Profit after tax of Parent Company	61		65,721,232,745	36,031,981,329
Profit after tax of Non-controlling Interests	62		-	-
<b>Basic EPS</b>	<b>70</b>	<b>34</b>	<b>1,933</b>	<b>906</b>
<b>Diluted EPS</b>	<b>71</b>	<b>35</b>	<b>1,933</b>	<b>906</b>

Hai Phong, 24 February 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu

Form No. B03 – DN

**CONSOLIDATED CASH FLOWS STATEMENT**

(By indirect method)

For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) before tax</b>	<b>01</b>	<b>82,214,677,627</b>	<b>45,124,910,031</b>
<b>Adjustments for:</b>		-	-
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	67,661,749,926	88,169,952,686
Provisions/(reversal of provision)	03	(52,057,200)	(3,947,965,151)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	04	(1,487,370,687)	(1,029,333,924)
(Profit)/losses from investing activities	05	(93,769,034,537)	(9,885,339,325)
Interest expenses	06	781,803,082	2,862,441,692
Other adjustments	07	-	(58,628,174,289)
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>55,349,768,211</b>	<b>62,666,491,720</b>
Increase/(decrease) in receivables	09	9,887,474,452	(15,093,474,142)
(Increase)/decrease inventories	10	(7,823,880,380)	26,143,768,670
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(1,578,404,372)	(56,049,203,125)
(Increase)/decrease in prepaid expenses	12	10,441,353,235	14,981,847
Interest paid	14	(14,503,641,077)	(2,277,205,598)
Corporate income tax paid	15	(13,917,613,598)	(8,552,244,490)
Other cash inflows from operating activities	16	8,100,000	2,980,000
Other cash outflows for operating activities	17	(5,383,138,817)	(1,505,623,500)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>	<b>32,480,017,654</b>	<b>5,350,471,382</b>
<b>Cash flows from investing activities</b>		-	-
Purchase and construction of fixed assets and other long-term assets	21	(320,732,099,161)	(58,615,723,315)
Proceeds from disposals of fixed assets and other long-term assets	22	129,063,137,847	55,003,367
Loans to other entities and payments for purchase of debt instruments of the entities	23	(165,800,000,000)	(171,700,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	92,800,000,000	234,254,520,548
Proceeds from sale of investments in other entities	26	100,054,752	-
Interest and dividends received	27	3,514,461,547	10,409,238,821
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>	<b>(261,054,445,015)</b>	<b>14,403,039,421</b>

Form No. B03 – DN

**CONSOLIDATED CASH FLOWS STATEMENT (CONT'D)**  
(By indirect method)

For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
<b>Cash flows from financing activities</b>			
Drawdown of borrowings	33	146,337,500,000	-
Repayment of borrowings	34	-	(36,018,450,000)
Dividends paid to shareholders	36	(6,600,000,000)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>	<b>139,737,500,000</b>	<b>(36,018,450,000)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>	<b>(88,836,927,361)</b>	<b>(16,264,939,197)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>225,987,361,934</b>	<b>241,232,955,468</b>
Effect from changing foreign exchange rate	61	1,456,236,604	1,019,345,663
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>138,606,671,177</b>	<b>225,987,361,934</b>

Hai Phong, 24 February 2025

Preparer



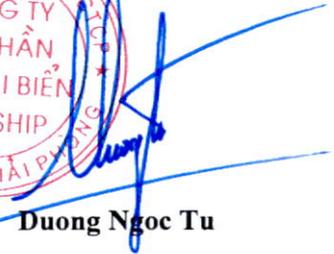
Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

General Director

Duong Ngoc Tu

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**Form No. B09-DN/HN**

**1. BUSINESS CHARACTERISTICS**

**1.1 OWNERSHIP STRUCTURE**

Vinaship Joint Stock Company (“the Company”) was formerly a state-owned enterprise that was transformed into a joint-stock company in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004, issued by the Government regarding the conversion of state-owned enterprises into joint-stock companies. The Company operates under Business Registration Certificate No. 0203002740 (enterprise code 0200119965), issued by the Department of Planning and Investment of Hai Phong City, initially granted on 27 December 2006, with the seventh amendment registered on 30 July 2024.

The Company’s head office is located at: No. 14 Vo Nguyen Giap, Kenh Duong ward, Le Chan District, Hai Phong City.

The Company's registered charter capital is VND 339,999,600,000 with the actual contributed charter capital as of 31 December 2024, also amounting to VND 339,999,600,000. This is equivalent to 33,999,960 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2024 is: 459 employees (as of 31 December 2023 is: 477 employees).

**1.2 BUSINESS FIELD**

The Company primarily operates in the field of maritime transportation.

**1.3 MAIN BUSINESS ACTIVITIES**

The Company's main business activities are:

- Coastal and ocean freight transportation;
- Warehousing and storage of goods;
- Other support services related to transportation (Details: Shipping agency services, sea freight agency services, cargo handling, loading, unloading, and cargo inspection, customs clearance services, ship chartering brokerage services (excluding crew members), maritime brokerage services, vessel supply services, logistics services, airline and train ticket sales agency services, freight forwarding services, multimodal transport services (excluding air transport and general aviation operations), container agency, port and maritime operations, ship management services);
- Other business support services (Details: Import and export services);
- Road freight transportation;
- Cargo handling services (Details: Cargo handling at railway stations, roads, seaports, and river ports);
- Inland waterway freight transportation.

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**1. BUSINESS CHARACTERISTICS (CONT'D)**

**1.5 BUSINESS STRUCTURE**

The Company has the following affiliated units:

<b>Unit name</b>	<b>Address</b>	<b>Main business activities</b>
Branch in Ho Chi Minh City	Ho Chi Minh City	Maritime transportation, maritime transport agency.
Branch in Da Nang	Da Nang	Office leasing.
Branch in Quang Ninh	Quang Ninh	Maritime transportation, maritime transport agency services.

As of 31 December 2024, the company has the following subsidiaries:

<b>Unit name</b>	<b>Proportion of ownership</b>	<b>Proportion of interests</b>	<b>Proportion of voting rights</b>	<b>Main activities</b>
Vinaship Maritime Services Company Limited	100%	100%	100%	Cargo handling and logistics services

**1.6 OPERATIONAL CHARACTERISTICS OF THE COMPANY IN THE FINANCIAL YEAR AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS**

In 2024, the Company continued to maintain and develop its maritime transport activities for bulk commodities such as rice, cement, coal, fertilizers, ... The maritime transport market for these commodities is gradually stabilizing, with freight rates cooling down following the disruptions caused by the COVID-19 pandemic. Building on the exceptional successes of previous years, the Company has developed innovative and breakthrough business plans to enhance operational efficiency, optimize costs, and increase competitive advantages in the coming years:

- Disposal of old ships and investment in new ships: The Company sold the Vinaship Star (June 2024) and Vinaship Diamond (November 2024) ships to restructure its fleet. By December 2024, the Company invested in the new Vinaship Unity ship with a carrying capacity of 28,189 DWT to enhance transport capacity and meet market demand.
- Increase in equity: During the year, the Company increased its equity from VND 200 billion to VND 340 billion, thereby strengthening its financial resources and competitive position in the maritime transport market.
- Bank loans for the purchase of new ships with a financing structure of 50% equity and 50% loans from Maritime Commercial Joint Stock Bank - Hai Phong Branch, impacting the Company's financial structure.

During the year, the Company also intensified its activities of chartering additional ships to support production, contributing significantly to revenue. Thanks to effective business operations, the Company achieved positive gross profit, thus contributing to overall profit growth.

These activities significantly impacted Vinaship's financial statements for 2024: Profits surged primarily due to the disposal of old ships and investment in new ones, leading to improved operational efficiency and increased revenue.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**2. BASIS OF PREPARATION AND FISCAL YEAR**

**2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED**

The company applies the Vietnamese Accounting Standards, the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, Circular 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidelines for the method of preparing and presenting Consolidated Financial Statements (Circular 202), as well as the Circulars guiding the implementation of the accounting standards of the Ministry of Finance in preparing Consolidated Financial Statements.

The accompanying Consolidated Financial Statements are not intended to present the financial position, business results, and cash flows in accordance with the accounting principles and practices generally accepted in countries and other jurisdictions outside of Vietnam. The accounting principles and practices in other countries and jurisdictions may differ.

**2.2 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements for the fiscal year ended as of 31 December 2024 of the Company are consolidated from financial statements of the Company and companies controlled by the Corporation (subsidiaries) and prepared for the fiscal year ended as of 31 December 2024. The control is achieved when the parent company has the ability to control the financial and operating policies of the investees to obtain benefits from the activities of these companies.

The financial statements of the subsidiary are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiary to ensure consistency of accounting policies used by the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated on consolidation of the Financial Statements.

**2.3 FISCAL YEAR**

The fiscal year begins on 1 January and ends on 31 December of the Calendar year. This consolidated financial statement is prepared for the fiscal year ending 31 December 2024.

**2.4 ACCOUNTING CURRENCY**

The accounting currency used for reporting is Vietnam Dong (VND).

**2.5 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

The Group's Consolidated Financial Statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in preparing these Consolidated Financial Statements:

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 ACCOUNTING ESTIMATES**

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the year 2024. Actual operating results may differ from estimates and assumptions.

**3.2 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies during the accounting period are converted into Vietnam Dong at the actual exchange rate on the transaction date. The company applies the actual exchange rate as an approximate rate, which does not differ by more than 1% from the average exchange rate for buying and selling via bank transfer.

The actual exchange rate used for translating foreign currency monetary items at the time of preparing the Consolidated Financial Statements is determined based on the following principles:

- For items classified as assets: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied;
- For foreign currency deposits: the average exchange rate of the bank where the company holds its foreign currency account is applied;
- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied.

All actual exchange differences arising during the period and differences due to the revaluation of the balance of foreign currency monetary items are accounted for in the operating results. However, exchange rates gained from differences due to the revaluation of the balance of foreign currency monetary items are not used for profit distribution or dividend payments.

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes both cash on hand and cash at bank.

Cash equivalents include: 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 a known amount of cash and that are subject to an insignificant risk of conversion into cash.

**3.4 FINANCIAL INVESTMENTS**

*Held to maturity investments* include: Term deposits held to maturity with the intent to earn periodic interest.

Investments in equity instruments of other entities include investments in other entities where there is no control over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any allowance for impairment of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Allowance for devaluation of investments is made at the end of the fiscal year as follows:

- For an investment that is held for a long time (not classified as 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, the allowance shall be made on the basis of the market value of the shares.
- Investments held to maturity: allowance for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 RECEIVABLES**

Receivables are tracked in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the company's management needs. Receivables are classified as short-term or long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables as of the reporting date.

The allowance for doubtful debts is made 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 recover. Accordingly, the allowances for doubtful 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.

**3.6 INVENTORIES**

Inventories are presented at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The cost of inventory is calculated using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Allowance for devaluation of inventories made at the end of the year is based on the excess of the original cost of inventory over their net realizable value.

**3.7 TANGIBLE FIXED ASSETS**

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 an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from the use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

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

<b>Categories of fixed assets</b>	<b>Useful life (Year)</b>
- Buildings, structures	05 - 25
- Machinery, equipment	06 - 10
- Motor vehicles, transmission	04 - 20
- Office equipment and other fixed assets	03 - 06
- Computer software	03

Investment properties are initially recognized at historical cost.

Investment properties held for rental are recognized at cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated depreciation period as follows:

<b>Categories of fixed assets</b>	<b>Useful life (Year)</b>
- Buildings, structures	06 - 25

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 TANGIBLE FIXED ASSETS (CONT'D)**

The reclassification from investment property to owner-occupied property should only occur when there is a change in the purpose of use, such as when the owner begins to utilize the asset. The reclassification from investment property to owner-occupied property does not alter the original cost or the carrying amount of the property as of the date of the reclassification.

**3.8 CONSTRUCTION IN PROGRESS**

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the accounting period and are recognized at cost. This cost includes expenses related to construction, machinery and equipment installation, and other directly attributable costs.

**3.9 OPERATING LEASE**

An operating lease is a type of lease for fixed assets in which most of the risks and benefits associated with ownership of the asset are retained by the lessor. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

**3.10 PREPAID EXPENSES**

Costs incurred related to the results of operations over multiple accounting periods are recognized as prepaid expenses and allocated gradually to the income statement in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of cost to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

The Company's prepaid expenses include the following costs:

- Ship repair costs: Costs related to the repair of ships on dry dock are allocated to expenses for the year using the straight-line method over the allowable period set by the classification society, which is 5 years with 2 repairs;
- Insurance costs: Insurance costs reflect the premiums paid for the insurance services the company is using. These insurance costs are allocated according to the insurance period specified in the insurance contract;
- Other prepaid expenses: Costs such as repairs and tools waiting to be allocated are gradually recognized as expenses using the straight-line method over a period not exceeding 36 months.

**3.11 PAYABLES**

Payables are monitored based on the maturity period, the payee, the type of foreign currency payable, and other factors according to the company's management needs. Payables are classified as short-term or long-term in the Consolidated Financial Statements based on the remaining maturity of the payables as of the reporting date.

**3.12 LOANS**

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In the case of loans in foreign currency, detailed tracking is performed by the original currency.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 BORROWING COSTS**

Borrowing costs are recognized as production and operating expenses in the period when they arise, except for borrowing costs directly related to the investment in construction or the production of construction in progress, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

**3.14 ACCRUED EXPENSES**

Payables for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and operating expenses for the reporting period.

The recognition of payables as production and operating expenses in the period is based on the matching principle between revenue and expenses incurred during the period. The payable amounts will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expense will be reversed.

**3.15 UNEARNED REVENUE**

Unearned revenue includes advance payments such as amounts received from customers for one or more accounting periods related to asset leasing and maritime transportation activities.

Unearned revenue is recognized as sales revenue and service income in the appropriate accounting period, based on the amounts determined for each period.

**3.16 OWNERS' EQUITY**

Owner's equity is stated as actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company. Profit distribution is carried out when the company has undistributed profit after tax that does not exceed the undistributed profit after tax reported in the Consolidated Financial Statements, after excluding the impact of gains recognized from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contributions, subject to approval by the General Assembly of Shareholders and in compliance with the company's charter and Vietnamese legal regulations.

The company allocates the following funds from its net profit after corporate income tax, based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Management bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Company's consolidated balance sheet after the dividend payment notice of the Company's Board of Management and the dividend ex-dividend date notice of the Vietnam Securities Depository.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE**

*Sale of providing services*

The sale of providing services is recognized when all the following conditions are satisfied:

- Revenue is probably determined;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Completion work by the end of the financial year can be determined;
- Incurred cost and completion cost can be determined.

In case service is provided in more than one period, revenue in the period shall be recognized based on the result of the completion of work at the end of the accounting period.

*Operating lease revenue*

Operating lease revenue mainly includes the leasing of ships, offices and warehouses, which is recognized in the statement of income on a straight-line basis over the lease term as stipulated in the lease contract.

*Sales revenue*

Revenue arising from ship liquidation and operating lease activities, along with fuel sales on board of the ship. Revenue is recognized when both parties have verified the quantity of fuel used or handed over along with the ship.

*Financial income*

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from the transaction.
- Revenue can be measured with reasonable certainty.

Dividends and distributed profits are recognized when the company has the right to receive dividends or the right to receive profits from capital contributions.

Bonus shares or dividends paid in shares: Income is not recognized when the right to receive bonus shares or dividends paid in shares is established. The number of bonus shares or dividends received in shares is disclosed in the relevant financial statements.

**3.18 COST OF GOODS SOLD**

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

**3.19 FINANCIAL EXPENSES**

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on borrowed capital;
- Transaction costs for the sale of securities;
- Provision for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses...

These expenses are recognized based on the total amounts incurred during the period and are not offset against financial income.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**3.20 CORPORATE INCOME TAX**

- a) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

- b) Corporate income tax rate for the current accounting period

During the period, the Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

**3.21 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 companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates;
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management has the authority and responsibility for making plans, management 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.

In considering each related party relationship for the preparation and presentation of the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the Notes below.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash	673,792,000	582,501,000
- Cash in bank	135,593,936,164	208,704,860,934
- Cash Equivalents	2,338,943,013	16,700,000,000
<b>Total</b>	<b>138,606,671,177</b>	<b>225,987,361,934</b>

**5. SHORT-TERM INVESTMENTS**

**5.1 HELD-TO-MATURITY INVESTMENT**

	31/12/2024	01/01/2024
	VND	VND
+ Term deposits (*)	133,000,000,000	60,000,000,000
<b>Total</b>	<b>133,000,000,000</b>	<b>60,000,000,000</b>

(\*) As of 31 December 2024, short-term investments are 6-month term deposited at commercial banks.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2024				01/01/2024			
	Cost	Allowance	Fair value (*)	Voting right ratio	Cost	Allowance	Fair value (*)	Voting right ratio
	VND	VND	VND	%	VND	VND	VND	%
Investment in others entities (*)	1,437,338	(1,128,270)	423,200	0%	537,428,525	(449,435,320)	88,547,200	0%
+ Vietnam Sea Transport and Chartering JSC - VST	1,369,070	(1,128,270)	240,800	0%	537,018,920	(449,435,320)	87,583,600	0%
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - VCB	68,268	-	182,400	0%	409,605	-	963,600	0%
<b>Total</b>	<b>1,437,338</b>	<b>(1,128,270)</b>	<b>423,200</b>	<b>0%</b>	<b>537,428,525</b>	<b>(449,435,320)</b>	<b>88,547,200</b>	<b>0%</b>

(\*) The fair value of investments in listed stocks is determined based on the closing price of the stocks on the UpCOM and HOSE stock markets as of 31 December 2023 and 31 December 2024.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>11,074,002,063</b>	<b>(2,159,204,279)</b>	<b>31,159,016,260</b>	<b>(2,164,204,279)</b>
- Hoang Kim Phat Transport Forwarder Company Limited	1,104,934,000	(1,104,934,000)	1,104,934,000	(1,104,934,000)
- New Hightest Marine CO., LTD	427,560,660	-	-	-
- Easting Shipping Management Ltd	-	-	2,931,529,170	-
- Bright Spring International Ltd	-	-	3,363,917,932	-
- R&S Trader Pte Ltd, Singapore	352,647,000	-	14,780,156,866	-
- Thien Phuc Petrol Oil Trading Service Company Limited	616,248,287	-	3,147,487	-
- Vip Greenport Joint Stock Company	1,033,353,396	-	1,061,895,852	-
- Nam Hai Dinh Vu Port Company Limited	2,009,134,476	-	309,241,368	-
- Other receivables	5,530,124,244	(1,054,270,279)	7,604,193,585	(1,059,270,279)
<b>Total</b>	<b>11,074,002,063</b>	<b>(2,159,204,279)</b>	<b>31,159,016,260</b>	<b>(2,164,204,279)</b>

Payables to related parties: Detailed in Note 36.1

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>1,861,167,936</b>	-	<b>11,503,707,808</b>	-
- Nam Trieu Shipbuilding Company Limited	1,312,546,987	-	2,740,379,814	-
- Thang Long Elevator Equipment Group Company Limited	-	-	3,266,400,000	-
- Mien Duyen Hai Consulting Technical Planning Investment Joint Stock Company	-	-	1,110,447,797	-
- GM Construction Joint Stock Company	-	-	3,393,672,846	-
- Other prepayments	548,620,949	-	992,807,351	-
<b>Total</b>	<b>1,861,167,936</b>	-	<b>11,503,707,808</b>	-

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***8. OTHER SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
- Interest receivables	1,477,265,756	-	1,101,568,492	-
- Social insurance receivables	177,127,032	-	251,227,132	-
- Unemployment insurance receivables	8,301,616	-	9,520,056	-
- Health insurance receivables	12,811,854	-	14,312,376	-
- Advancements	2,237,847,707	-	2,983,923,322	-
- Deposits, pledges	32,000,000	-	742,000,000	-
- Vinashin Ocean Shipping Company Limited	7,342,487,574	(7,342,487,574)	7,342,487,574	(7,342,487,574)
- Ship insurance receivable	4,287,420,941	-	1,935,659,086	-
- Other receivables	53,316,568	-	65,478,133	-
<b>Total</b>	<b>15,628,579,048</b>	<b>(7,342,487,574)</b>	<b>14,446,176,171</b>	<b>(7,342,487,574)</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	31/12/2024			01/01/2024		
	Amount	Recoverable amount	Allowance	Amount	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	7,342,487,574	-	(7,342,487,574)	7,342,487,574	-	(7,342,487,574)
- Hoang Kim Phat Transport and Logistics Company Limited	1,104,934,000	-	(1,104,934,000)	1,104,934,000	-	(1,104,934,000)
- Others	1,054,270,279	-	(1,054,270,279)	1,059,270,279	-	(1,059,270,279)
<b>Others</b>	<b>9,501,691,853</b>	<b>-</b>	<b>(9,501,691,853)</b>	<b>9,506,691,853</b>	<b>-</b>	<b>(9,506,691,853)</b>

**10. INVENTORIES**

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
- Raw materials	38,164,830,442	-	32,055,438,765	-
- Tools and supplies	26,975,000	-	-	-
- Work-in-progress	1,738,248,703	-	50,735,000	-
<b>Total</b>	<b>39,930,054,145</b>	<b>-</b>	<b>32,106,173,765</b>	<b>-</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**11. CONSTRUCTION IN PROGRESS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Purchase of fixed assets	267,000,000	-
- Fixed assets overhaul	957,343,997	1,124,146,300
- New office building project at lot TM8, Ho Sen - Cau Rao 2 road (*)	-	48,614,897,953
<b>Total</b>	<b>1,224,343,997</b>	<b>49,739,044,253</b>

**(\*) Project's informationF**

- Investor: Vinaship Joint Stock Company;
- Construction purpose: Construction of new office headquarters and office rental;
- Construction location: Lot TM8, Ho Sen - Cau Rao 2 urban area, Kenh Duong ward, Le Chan district, Hai Phong City;
- Total, project investment: 96 billion VND;
- Time to start development and exploitation and completed architectural project: The project was developed and exploited in 2019 and the project was completed and put into use in 2024;
- Project status as at 31 December 2024: Implemented and put into use during the year.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***12. TANGIBLE FIXED ASSETS**

	Buildings, Structures	Machinery Equipment	Transportation, Transmission	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COSTS</b>					
<b>01/01/2024</b>	<b>7,377,675,306</b>	<b>60,431,830</b>	<b>1,319,246,677,463</b>	<b>279,827,117</b>	<b>1,326,964,611,716</b>
- Purchase during the year	-	5,042,465,194	293,443,597,635	219,174,980	298,705,237,809
- Completed construction in	76,012,537,360	-	-	5,850,000,001	81,862,537,361
- Disposal	(46,958,605)	-	(495,752,276,315)	-	(495,799,234,920)
<b>31/12/2024</b>	<b>83,343,254,061</b>	<b>5,102,897,024</b>	<b>1,116,937,998,783</b>	<b>6,349,002,098</b>	<b>1,211,733,151,966</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>01/01/2024</b>	<b>(5,964,917,839)</b>	<b>(60,431,830)</b>	<b>(1,179,459,648,957)</b>	<b>(216,382,028)</b>	<b>(1,185,701,380,654)</b>
- Depreciation during the year	(1,747,694,914)	(411,365,071)	(63,879,813,317)	(779,412,482)	(66,818,285,784)
- Disposal	46,182,252	-	457,213,183,648	-	457,259,365,900
<b>31/12/2024</b>	<b>(7,666,430,501)</b>	<b>(471,796,901)</b>	<b>(786,126,278,626)</b>	<b>(995,794,510)</b>	<b>(795,260,300,538)</b>
<b>CARRYING AMOUNT</b>					
<b>01/01/2024</b>	<b>1,412,757,467</b>	<b>-</b>	<b>139,787,028,506</b>	<b>63,445,089</b>	<b>141,263,231,062</b>
<b>31/12/2024</b>	<b>75,676,823,560</b>	<b>4,631,100,123</b>	<b>330,811,720,157</b>	<b>5,353,207,588</b>	<b>416,472,851,428</b>

- The remaining value of tangible fixed assets used as collateral for loans as of 31 December 2024 is VND 291,265,856,092 (as of 01 January 2024 is: VND 128,179,262,572).
- The original value of the Company's tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 342,653,403,570 (as of 01 January 2024 is: VND 108,004,112,340).

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**13. INTANGIBLE FIXED ASSETS**

	Computer software <u>VND</u>	Total  <u>VND</u>
<b>HISTORICAL COSTS</b>		
01/01/2024	664,654,500	664,654,500
31/12/2024	<u>664,654,500</u>	<u>664,654,500</u>
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2024	(613,315,590)	(613,315,590)
- Depreciation during the year	(51,338,910)	(51,338,910)
31/12/2024	<u>(664,654,500)</u>	<u>(664,654,500)</u>
<b>NET BOOK VALUE</b>		
01/01/2024	<u>51,338,910</u>	<u>51,338,910</u>
31/12/2024	<u>-</u>	<u>-</u>

- The original cost of the Company's intangible assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 664,654,500 (as of 1 January 2024 is VND 307,654,500).

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**14. INVESTMENT PROPERTIES**

	01/01/2024	Increase during the year	Decrease during the year	31/12/2024
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>Investment properties for rent</b>				
<b>HISTORICAL COSTS</b>	<b>23,700,004,651</b>	-	-	<b>23,700,004,651</b>
- House	2,627,505,019	-	-	2,627,505,019
- Infrastructure	21,072,499,632	-	-	21,072,499,632
<b>ACCUMULATED DEPRECIATION</b>	<b>(20,267,462,022)</b>	<b>(792,125,232)</b>	-	<b>(21,059,587,254)</b>
- House	(2,627,505,019)	-	-	(2,627,505,019)
- Infrastructure	(17,639,957,003)	(792,125,232)	-	(18,432,082,235)
<b>NET BOOK VALUE</b>	<b>3,432,542,629</b>	-	<b>(792,125,232)</b>	<b>2,640,417,397</b>
- House	-	-	-	-
- Infrastructure	3,432,542,629	-	(792,125,232)	2,640,417,397

- Original cost of fully depreciated investment properties still being leased as of 31 December 2024 is: VND 6,546,020,001 (as of 1 January 2024 is: VND 6,259,455,501);
- Revenue from real estate during the period is: VND 3,089,256,277;
- Future annual rental income is disclosed in Note 23.

As of 31 December 2024, the Company has not determined the fair value of these investment properties because there is no available market for these assets.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**15. LONG-TERM PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>2,261,518,985</b>	<b>3,023,525,620</b>
- Prepaid expenses for ship insurance	2,198,968,985	2,785,453,620
- Others	62,550,000	238,072,000
<b>b) Long-term</b>	<b>27,722,410,467</b>	<b>37,401,757,067</b>
- Major Fleet repair expenses pending allocation	25,668,724,065	37,325,161,511
- Prepaid expenses for building equipment	1,829,180,746	-
- Others	224,505,656	76,595,556
<b>Total</b>	<b>29,983,929,452</b>	<b>40,425,282,687</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**16. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Repayment ability	Amount	Repayment ability
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>27,605,100,104</b>	<b>27,605,100,104</b>	<b>15,773,786,919</b>	<b>15,773,786,919</b>
- PT Indofuels Limited	8,521,857,720	8,521,857,720	-	-
- Viet My International Lubricants Joint Stock Company	1,832,176,000	1,832,176,000	-	-
- GM Construction Joint Stock Company	3,512,784,658	3,512,784,658	-	-
- Thanh Long Petroleum Trading Company Limited	6,367,400,000	6,367,400,000	4,434,000,000	4,434,000,000
- Green Technology Development Company Limited	618,099,040	618,099,040	1,366,003,360	1,366,003,360
- Others	6,752,782,686	6,752,782,686	9,973,783,559	9,973,783,559
<b>Total</b>	<b>27,605,100,104</b>	<b>27,605,100,104</b>	<b>15,773,786,919</b>	<b>15,773,786,919</b>

Payables to related parties: Detailed in Note 36.1

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***17. STATUTORY OBLIGATIONS**

	01/01/2024	Incurred during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and payables</b>				
- Value-added Tax	775,477,526	27,115,749,671	27,039,775,089	851,452,108
- Export, Import Tax	-	588,446,837	588,446,837	-
- Corporate Income Tax	7,541,898,550	16,393,968,295	13,895,922,105	10,039,944,740
- Personal Income Tax	168,197,964	505,792,219	557,732,202	116,257,981
- Business License Tax	-	7,000,000	7,000,000	-
- Housing Tax	-	747,398,792	747,398,792	-
- Environmental Tax	-	455,107,000	455,107,000	-
- Fees, fines and other payables	-	508,546,779	508,546,779	-
	<b>8,485,574,040</b>	<b>46,322,009,593</b>	<b>43,799,928,804</b>	<b>11,007,654,829</b>
	01/01/2024	Receivables/ Payables for the Year	Received/ Deducted during the year	31/12/2024
	VND	VND	VND	VND
<b>Taxes and receivables</b>				
- Housing Tax	2,530,402,774	990,485,193	-	1,539,917,581
- Excess Corporate Income Tax payment	-	-	21,691,493	21,691,493
	<b>2,530,402,774</b>	<b>990,485,193</b>	<b>21,691,493</b>	<b>1,561,609,074</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**18. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>5,042,676,756</b>	<b>1,653,991,957</b>
- Accrued expenses for ship operation	4,276,396,616	1,653,991,957
- Accrued interest expenses	156,360,616	-
- Accrued expenses for construction of TM8 land lot	231,481,481	-
- Others	378,438,043	-
<b>Total</b>	<b>5,042,676,756</b>	<b>1,653,991,957</b>

**19. SHORT-TERM UNEARNED REVENUE**

	31/12/2024	01/01/2024
	VND	VND
- Unearned revenue from shipping activities	-	367,352,964
- Unearned revenue from office, premises, parking space rental	777,524,935	32,320,541
<b>Total</b>	<b>777,524,935</b>	<b>399,673,505</b>

**20. OTHER LONG-TERM LIABILITIES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,390,253,126</b>	<b>28,263,829,853</b>
- Union expenses	744,000	1,000,000
- Health insurance	55,640,320	98,694,731
- Unemployment Insurance	135,738,001	3,674,333
- Deposits, pledges	24,000,000	356,000,000
- Dividend payables	507,375,000	7,107,375,000
- Interest payables	-	18,410,934,152
- Salaries payables to crew members	1,471,921,383	1,586,197,576
- Others	2,194,834,422	699,954,061
<b>b) Long-term</b>	<b>900,000,000</b>	-
- Deposits, pledges	900,000,000	-
<b>Total</b>	<b>5,290,253,126</b>	<b>28,263,829,853</b>

Other payables to related parties: Detailed in Note 36.1

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***21. LONG-TERM LOANS AND FINANCE LEASES**

Items	31/12/2024		During the year		01/01/2024	
	Amount	Repayment ability	Increase	Decrease	Amount	Repayment ability
<b>a) Short-term loans</b>	<b>20,905,357,144</b>	<b>20,905,357,144</b>	<b>41,810,714,288</b>	-	-	-
<i>Long-term loans due (term less</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>	-	-	-
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	20,905,357,144	20,905,357,144	20,905,357,144	-	-	-
<b>b) Long-term loans</b>	<b>125,432,142,856</b>	<b>125,432,142,856</b>	<b>146,337,500,000</b>	<b>20,905,357,144</b>	-	-
<i>Long-term loans (term more than 1 year)</i>	<i>125,432,142,856</i>	<i>125,432,142,856</i>	<i>146,337,500,000</i>	<i>20,905,357,144</i>	-	-
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	125,432,142,856	125,432,142,856	146,337,500,000	20,905,357,144	-	-
<b>Total</b>	<b>146,337,500,000</b>	<b>146,337,500,000</b>	<b>188,148,214,288</b>	<b>20,905,357,144</b>	-	-

(\*) Credit Agreement No. 221/2024/HDCV dated 12 November 2024. The maximum limit is VND 151,879,475,000, with a loan duration of 84 months from the date of disbursement, the purpose of the loan is to invest in the purchase of the Vinaship Unity vessel. The collateral is the Vinaship Unity vessel. The first disbursement promissory note dated 27 November 2024 amounts to VND 146,337,500,000 with a fixed interest rate for the first 2 years. In subsequent years, the interest rate will be calculated based on MSB's 12-month personal savings VND interest rate + a 1.5% margin, with the interest rate adjustment period every 3 months.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***22. CAPITAL****22.1 CHANGES IN OWNER'S EQUITY**

Items	Owners' capital	Development Investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
<b>01/01/2023</b>	<b>200,000,000,000</b>	<b>83,086,506,355</b>	<b>210,824,169,784</b>	<b>493,910,676,139</b>
- Profit of the year	-	-	36,031,981,329	36,031,981,329
- Distributed profit	-	63,134,272,470	(76,414,239,860)	(13,279,967,390)
+ <i>Development investment funds</i>	-	63,134,272,470	(63,134,272,470)	-
+ <i>Welfare reward funds</i>	-	-	(13,279,967,390)	(13,279,967,390)
<b>31/12/2023</b>	<b>200,000,000,000</b>	<b>146,220,778,825</b>	<b>170,441,911,253</b>	<b>516,662,690,078</b>
<b>01/01/2024</b>	<b>200,000,000,000</b>	<b>146,220,778,825</b>	<b>170,441,911,253</b>	<b>516,662,690,078</b>
- Profit of the year	-	-	65,721,232,745	65,721,232,745
- Share issued to increase equity capital (*)	139,999,600,000	(139,999,600,000)	-	-
- Distributed profit (**)	-	164,190,135,201	(169,411,713,336)	(5,221,578,135)
+ <i>Development investment funds</i>	-	164,190,135,201	(164,190,135,201)	-
+ <i>Welfare reward funds</i>	-	-	(5,221,578,135)	(5,221,578,135)
<b>31/12/2024</b>	<b>339,999,600,000</b>	<b>170,411,314,026</b>	<b>66,751,430,662</b>	<b>577,162,344,688</b>

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024 and the Minutes No. 05/2024/HĐQT dated 14 May 2024 regarding the approval of issuing shares to increase charter capital from owner's equity. The additional charter capital will be sourced from the Development Investment Fund, with an issuance ratio of 70%. A total of 13,999,960 shares were successfully issued on 1 July 2024.

(\*\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024, it was approved to distribute the Company's profits for 2022 and 2023 as follows: VND 5,044,477,385 to the Reward and Welfare Fund, VND 164,006,585,779 to the Development Investment Fund, and VND 177,100,750 to the Management Bonus Fund.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**22. CAPITAL (CONT'D)**

**22.2 DETAIL OF OWNER'S CAPITAL**

	31/12/2024		01/01/2024	
	Amount	Contribution ratio	Amount	Contribution ratio
	VND		VND	
- Vietnam Maritime Corporation VIMC	173,400,000,000	51.00%	102,000,000,000	51.00%
- Vietnam Container Shipping Joint Stock Corporation	136,032,400,000	40.01%	-	0.00%
- Other shareholders	30,567,200,000	8.99%	98,000,000,000	49.00%
	<b>339,999,600,000</b>	<b>100%</b>	<b>200,000,000,000</b>	<b>100%</b>

**22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2024	Year 2023
	VND	VND
Owners' capital	-	-
+ Capital contribution at beginning of the year	200,000,000,000	200,000,000,000
+ Increased during the year	139,999,600,000	-
+ Capital contribution at the end of the year	339,999,600,000	200,000,000,000
- Dividends, distributed profits	-	-

**22.4 SHARES**

	31/12/2024	01/01/2024
	Share	Share
Number of outstanding shares at the beginning of the year	<b>20,000,000</b>	<b>20,000,000</b>
Number of shares issued to the public	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
Number of shares registered for issuance	13,999,960	-
- Issued shares during the year	13,999,960	-
+ Ordinary shares	13,999,960	-
Number of outstanding shares at the end of the year	<b>33,999,960</b>	<b>20,000,000</b>
+ Ordinary shares	33,999,960	20,000,000
Par value (VND/Share)	10,000	10,000

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**22. CAPITAL (CONT'D)**

**22.5 FUNDS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Development investment funds	170,411,314,026	146,220,778,825
<b>Total</b>	<b>170,411,314,026</b>	<b>146,220,778,825</b>

**23. OFF-BALANCE SHEET ITEMS AND COMMITMENT TO OPERATIONAL LEASE**

**23.1 OUTSIDE LEASE ASSETS**

The Company is currently leasing assets under operating lease agreements. As of 31 December 2024, the minimum future lease payments under operating lease agreements are presented as follows:

<b>Leased assets</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
- Under 1 year term	6,536,940,982	1,991,144,270
- From 1 to 5 years term	18,288,181,818	200,909,091
<b>Total</b>	<b>24,825,122,800</b>	<b>2,192,053,361</b>

**23.2 COMMITMENT TO OPERATIONAL LEASE**

The company is currently managing and utilizing leased land at the following locations: Ha Doan 2 area, Dong Hai 2 Ward, Hai An District, Hai Phong City; land on Ngo Quyen Street, Hai Phong City; and land in Thach Thang Ward, Hai Chau District, Da Nang City. These properties are used for subleasing and as office headquarters. The total area of the leased land is 19,934.4 square meters. Accordingly, the company is required to pay annual land lease fees as per the annual land lease fee notice.

**23.3 FOREIGN CURRENCY**

The cash and cash equivalents item includes the following foreign currency amounts:

	<b>31/12/2024</b>	<b>01/01/2024</b>
- US Dollar	5,001,736.43	7,845,081.06

**24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
- Revenue from shipping operations	442,525,193,398	504,442,734,644
- Revenue from chartering ships for maritime transport	106,838,482,329	38,389,768,899
- Revenue from real estate leasing	3,089,256,277	3,282,941,874
- Revenue from cargo handling services	51,226,508,365	45,889,586,355
- Revenue from sales	13,420,052,856	47,382,060
- Revenue from providing goods and services	3,501,455,462	1,791,668,720
<b>Total</b>	<b>620,600,948,687</b>	<b>593,844,082,552</b>
<b>Revenue with related parties</b>	<b>7,623,828,589</b>	<b>2,149,008,046</b>

Revenue with related parties: Detailed in Note 36.1

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2024	Year 2023
	VND	VND
- Cost of shipping operations	436,386,575,181	500,362,415,513
- Cost of chartering ships for maritime transport	102,604,629,347	36,555,082,376
- Cost of real estate leasing	1,812,536,867	1,235,171,096
- Cost of goods sold for cargo handling services	46,645,999,517	42,020,264,750
- Cost of goods sold	12,947,606,865	47,339,590
- Cost of providing goods and services	1,432,361,032	1,107,625,506
<b>Total</b>	<b><u>601,829,708,809</u></b>	<b><u>581,327,898,831</u></b>

Purchases from related parties: Detailed in Note 36.1

**26. FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
- Interest income	3,929,101,824	9,830,335,958
- Income from selling VCB's shares	583,663	-
- Gain from exchange rate difference incurred during the year	10,156,139,199	10,488,991,536
- Gain from exchange rate difference due to year-end revaluation	1,487,370,687	1,029,333,924
<b>Total</b>	<b><u>15,573,195,373</u></b>	<b><u>21,348,661,418</u></b>

**27. FINANCE EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Interest expenses	781,803,082	2,862,441,692
- Loss from sales of securities	35,269,320	-
- (Reverse)/Allowance for investment devaluation	(47,057,200)	6,737,200
- Other financial expenses	65,097,868	112,879
- Loss from exchange rate difference incurred during the year	3,346,371,437	5,969,755,013
<b>Total</b>	<b><u>4,181,484,507</u></b>	<b><u>8,839,046,784</u></b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
<b>a) Selling expenses</b>	<b>9,550,182,520</b>	<b>11,841,439,097</b>
- Shipping commission	9,550,182,520	11,841,439,097
<b>b) General and Administrative expenses</b>	<b>32,198,601,783</b>	<b>23,800,914,778</b>
- Raw material expenses	1,673,758,790	1,247,240,969
- Labor expenses	21,262,078,678	20,552,413,786
- Depreciation expenses	3,058,848,739	797,247,177
- Taxes, fees and charges	321,857,574	7,000,000
- (Reverse)/Allowance for doubtful accounts	(5,000,000)	(3,954,702,351)
- Outsourcing service expenses	2,546,952,636	1,836,649,218
- Other monetary expenses	3,340,105,366	3,315,065,979
<b>Total</b>	<b>41,748,784,303</b>	<b>35,642,353,875</b>

**29. OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
- Income from interest penalty reduction by banks	4,532,735,541	-
- Income from restructuring handled for loans from banks after transferring to the DATC	-	58,628,174,289
- Gain from disposal	129,177,500,000	55,003,367
- Net book value of fixed assets and disposal expenses	(39,327,880,702)	-
- Others	74,311,090	99,759,463
<b>Total</b>	<b>94,456,665,929</b>	<b>58,782,937,119</b>

**30. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Land rent expense of TM8 land lot	347,538,500	2,583,972,067
- Fines	8,546,779	150,733,480
- Other expenses	300,069,464	306,766,021
<b>Total</b>	<b>656,154,743</b>	<b>3,041,471,568</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses at the parent company	16,294,686,480	7,831,923,837
Current corporate income tax expenses at Vinaship Maritime Service Co., Ltd.	99,281,815	165,207,852
<b>Current corporate income tax expenses</b>	<b>16,393,968,295</b>	<b>7,997,131,689</b>
<b>Current corporate income tax payables</b>	<b>10,039,944,740</b>	<b>7,541,898,550</b>

**32. DEFERRED TAX INCOME**

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expenses arising from taxable temporary differences	99,476,587	205,504,615
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	-	890,292,398
<b>Total Deferred corporate income tax expenses</b>	<b>99,476,587</b>	<b>1,095,797,013</b>

**33. OPERATIONAL AND PRODUCTIONS COST BY FACTORS**

	Year 2024 VND	Year 2023 VND
- Raw material expenses	192,769,376,089	208,533,050,641
- Labor expenses	108,581,916,146	100,053,410,082
- Depreciation expenses	67,661,749,926	88,169,952,686
- Outsourcing service expenses	251,847,756,827	205,090,251,118
- Other monetary expenses	11,513,335,962	8,759,833,660
<b>Total</b>	<b>632,374,134,950</b>	<b>610,606,498,187</b>

**34. BASIC EARNINGS PER SHARE**

	Year 2024 VND	Year 2023 VND
- Net profit after tax attributable to ordinary shareholders (VND)	65,721,232,745	36,031,981,329
- Adjustments for provisions for rewards and welfare funds (*)	-	(5,221,578,135)
<b>- Net profit after tax attributable to ordinary shareholders for calculating basic earnings per share (VND)</b>	<b>65,721,232,745</b>	<b>30,810,403,194</b>
- Weighted average number of ordinary shares outstanding during the period	33,999,960	33,999,960
- Basic EPS	1,933	906
- Diluted EPS (**)	1,933	906

(\*) As of the issuance date of the audit report for the fiscal year ending 31 December 2024, there are no data available for the provision of the 2024 Reward and Welfare Fund. The data will be based on the resolution of the 2025 Annual General Meeting of Shareholders.

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**34. BASIC EARNINGS PER SHARE (CONT'D)**

The basic earnings per share for 2023 have been adjusted due to the Company's provision for the Reward and Welfare Fund in accordance with the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024.

(\*\*) The weighted average number of ordinary shares during the period has been adjusted for the entire year of 2023 due to the Company's issuance of ordinary shares to increase capital from the Investment and Development Fund in accordance with the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024. The basic earnings per share target for 2023 before adjustment was 1.802 VND/share.

**35. DILUTED EARNINGS PER SHARE**

The Company's Board of Directors assesses that in the coming period, there will be no impact from instruments that could be converted into equity, diluting the value of shares. As a result, diluted earnings per share are equal to basic earnings per share.

**36. OTHER INFORMATION**

**36.1 INFORMATION ABOUT RELATED PARTIES**

In 2024, the Company had transactions and balances with the following related parties:

STT	Company	Relationship
1	Vietnam Maritime Corporation	Parent Company
2	Port of Haiphong Joint Stock Company	Same group
3	Vietnam Hi-Tech Transportation Company Limited	Same group
4	Greenport Services One Member Limited Liability Company	Related party of significant shareholder
5	Green Logistics Centre One Member Company Limited	Related party of significant shareholder
6	Vietnam Ocean Shipping Joint Stock Company	Same group
7	VOSCO Trading and Services Joint Stock Company	Same group
8	Vip Greenport Joint Stock Company	Related party of significant shareholder
9	Green Development and Investment Service Joint Stock Company	Related party of significant shareholder
10	Nam Hai Dinh Vu Port Company Limited	Related party of significant shareholder
11	Members of the Board of Management, the Board of Directors and other managers of the Company	

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**36. OTHER INFORMATION**

**36.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Transactions with related parties:**

	Year 2024	Year 2023
	VND	VND
<b>Revenue from providing services</b>	<b>7,623,828,589</b>	<b>2,149,008,046</b>
- Vietnam Hi-Tech Transportation Company Limited	1,248,616,503	1,334,306,046
- Port of Haiphong Joint Stock Company	124,600,000	814,702,000
- Greenport Services One Member Limited Liability Company	1,180,883,200	-
- Green Logistics Center One Member Company Limited	875,284,336	-
- Greenport Joint Stock Company	2,540,978,600	-
- Green Development and Investment Service Joint Stock Company	20,000,000	-
- Nam Hai Dinh Vu Port Co., Ltd.	1,633,465,950	-
<b>Purchase of goods and services</b>	<b>1,839,198,627</b>	<b>1,783,690,000</b>
- Parent company - Vietnam Maritime Corporation	11,111,111	-
- VOSCO Trading and Service Joint Stock Company	1,763,445,500	1,783,690,000
- Vietnam Ocean Shipping Joint Stock Company	36,000,000	-
- Vietnam Hi-Tech Transportation Company Limited	28,642,016	-
- Green Logistics Centre One Member Company Limited	3,900,480	-

**Balance with related parties:**

	31/12/2024	01/01/2024
	VND	VND
<b>Trade receivables</b>	<b>2,923,957,299</b>	<b>280,014,393</b>
- Vietnam Hi-Tech Transportation Company Limited	358,689,457	93,569,673
- Port of Haiphong Joint Stock Company	-	186,444,720
- Greenport Services One Member Limited Liability Company	506,925,972	-
- Nam Hai Dinh Vu Port Co., Ltd.	693,407,790	-
- Vip Greenport Joint Stock Company	1,033,353,396	-
- Green Logistics Centre One Member Company Limited	331,580,684	-
<b>Others payables</b>	-	<b>6,600,000,000</b>
- Vietnam Maritime Corporation	-	6,600,000,000
<b>Trade payables</b>	<b>111,750,767</b>	<b>226,258,500</b>
- VOSCO Trading and Service Joint Stock Company	90,810,500	226,258,500
- Vietnam Hi-Tech Transportation Company Limited	20,940,267	-
- Hai Phong Branch	-	-

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**36. OTHER INFORMATION**

**36.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**Remuneration of the key management:**

No.	Name	Title	Income/Remuneration	
			Year 2024 VND	Year 2023 VND
1	Mr. Nguyen Ngoc Anh	Chairman	80,000,000	35,000,000
2	Mr. Tran Van Nghi	Chairman	-	674,788,355
3	Mr. Vuong Ngoc Son	Vice Chairman	67,000,000	78,000,000
4	Mr. Duong Ngoc Tu	Member, General Director	903,173,158	1,000,382,861
5	Mrs. Vu Thi Phuong Thao	Member	41,000,000	-
6	Mr. Tran Dung Chien	Member	-	49,000,000
7	Mr. Dao Trong Su	Member	-	49,000,000
8	Mr. Pham Ba Chinh	Member	67,000,000	29,000,000
9	Mr. Pham Tuan Hai	Member	-	12,000,000
10	Mr. Nguyen Quang Duy	Deputy General Director	327,616,390	677,577,121
11	Mr. Le Van Thai	Deputy General Director	727,321,572	739,109,111
12	Mr. Doan Minh Than	Deputy General Director	70,963,783	-
13	Mrs. Tran Thi Thanh Huong	Chief Accountant	586,648,914	652,617,411
14	Mrs. La Thi Lien Huong	Head of Supervisory Board	53,000,000	73,000,000
15	Mrs. Nguyen Ha Thanh	Member of Supervisory Board	41,000,000	53,000,000
16	Mrs. Phan Nha Trang	Member of Supervisory Board	-	26,000,000
17	Mr. Phan Van Hung	Member of Supervisory Board	41,000,000	23,000,000
<b>Total</b>			<b>3,005,723,817</b>	<b>4,171,474,859</b>

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)*

**36.2 PRODUCTION AND BUSINESS RESULTS BY ACTIVITY**

Activities	Year 2024 VND	Year 2023 VND
<b>Maritime Transport</b>		
- Revenue from sales and services	442,525,193,398	504,442,734,644
- Expenses	436,386,575,181	500,362,415,513
- Gross profit	6,138,618,217	4,080,319,131
<b>Maritime transport by chartering ships</b>		
- Revenue from sales and services	106,838,482,329	38,389,768,899
- Expenses	102,604,629,347	36,555,082,376
- Gross profit	4,233,852,982	1,834,686,523
<b>Real estate leasing activities</b>		
- Revenue from sales and services	3,089,256,277	3,282,941,874
- Expenses	1,812,536,867	1,235,171,096
- Gross profit	1,276,719,410	2,047,770,778
<b>Cargo handling service activities</b>		
- Revenue from sales and services	51,226,508,365	45,889,586,355
- Expenses	46,645,999,517	42,020,264,750
- Gross profit	4,580,508,848	3,869,321,605
<b>Sales activities</b>		
- Revenue from sales and services	13,420,052,856	47,382,060
- Expenses	12,947,606,865	47,339,590
- Gross profit	472,445,991	42,470
<b>Providing other goods and services</b>		
- Revenue from sales and services	3,501,455,462	1,791,668,720
- Expenses	1,432,361,032	1,107,625,506
- Gross profit	2,069,094,430	684,043,214

**37. EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR**

The Board of Directors of the Company affirms that, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Consolidated Financial Statements for the fiscal year ending 31 December 2024.

**38. COMPARISON DATA**

Comparative figures are figures on the Consolidated Financial Statements for the fiscal year ending 31 December 2023 of Vinaship Joint Stock Company audited by UHY Auditing and Consulting Company Limited.

Hai Phong, 24 February 2025

Preparer

Chief Accountant

General Director






**Nguyen Thi Bao Ngoc**

**Tran Thi Thanh Huong**

**Duong Ngoc Tu**