
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**

TABLE OF CONTENTS

| CONTENT | Page |
|--|-----------|
| Part I: General information | 4 |
| 1. Overview information | 4 |
| 2. Establishment and development process | 4 |
| 3. Business lines and locations of the business | 5 |
| 4. Information about governance model, business organization, and managerial apparatus | 7 |
| 5. Development orientations | 8 |
| 6. Risks | 9 |
| Part II: Operations in the year | 10 |
| 1. Business operations | 10 |
| 2. Organization and human resource | 11 |
| 3. Investment activities, project implementation | 19 |
| 4. Financial situation | 20 |
| 5. Shareholder structure, changes in owner's equity | 21 |
| 6. Report on the environmental and social impact of the company - sustainable development report | 23 |
| Part III: REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT | 24 |
| 1. Assessment of operating results | 24 |
| 2. Financial situation | 28 |
| 3. Improvements in organizational structure, policies, management | 29 |
| 4. Development plans in future | 29 |
| 5. Explanation of the board of management for auditor's opinions | 31 |
| 6. Assessment Report related to environmental and social responsibilities of the Company | 31 |
| Part IV: REPORT OF THE BOARD OF DIRECTORS | 31 |
| 1. Assessments of the board of directors on the company's operation | 31 |
| 2. Assessment of board of directors on board of management's performance in 2024 | 32 |
| 3. Plans and orientations of the board of directors for 2025 | 32 |
| Part V: CORPORATE GOVERNANCE | 33 |
| 1. Board of directors | 33 |

| CONTENT | Page |
|--|-------------|
| 2. Board of supervisors | 40 |
| 3. Salary, remuneration, and benefits of members of the board of directors, and board of supervisors | 45 |
| Part VI: FINANCIAL STATEMENTS | 46 |

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
- 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

- | | |
|--|--|
| <ul style="list-style-type: none"> - 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; | <ul style="list-style-type: none"> - 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...).

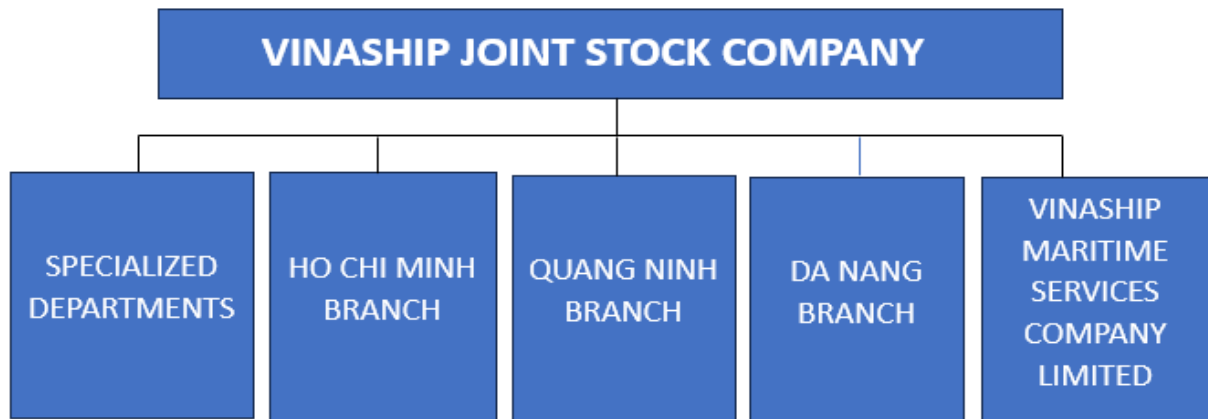
Logistics services and multimodal shipping agency activities: Alongside shipping business, Vinaship has actively developed logistics services and multimodal shipping agency operations to leverage its strengths in knowledge, experience, and market relations. Vinaship has introduced to the market high-quality 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.

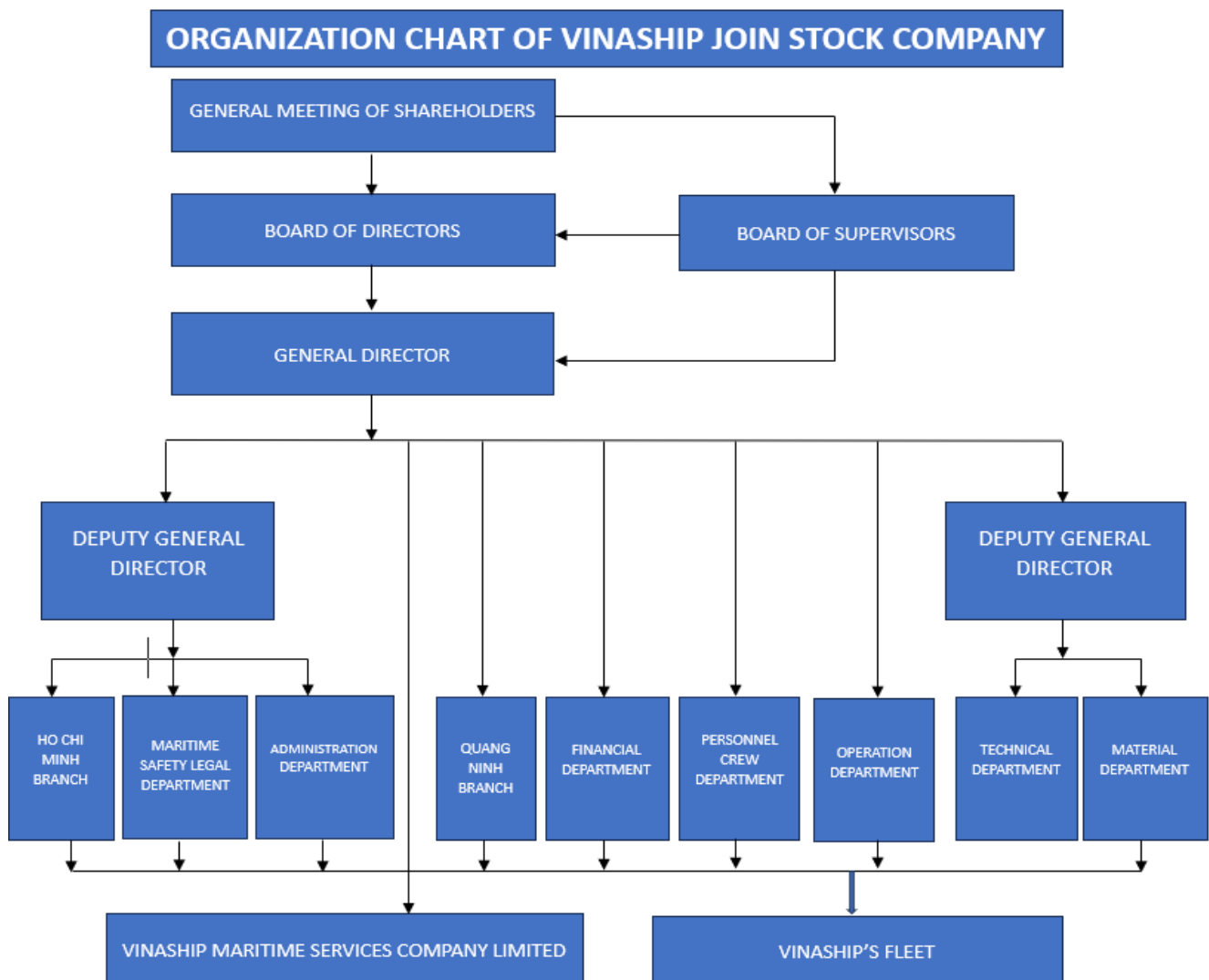
Compared to its market competitors, VINASHIP is one of the leading companies in Vietnam in the shipping field and maritime service industry.

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)

| INDICATOR | 2024 PLAN | 2024 ACTUAL PROGRESS | 2023 ACTUAL PROGRESS | ACTUAL PROGRESS AGAINST PLAN | ACTUAL PROGRESS AGAINST 2023 |
|-------------------|----------------------|-------------------------------------|-------------------------------------|---|---|
| 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

| Factor | December 31, 2023 | December 31, 2024 |
|--|--------------------------|--------------------------|
| Number of Employees | 310 | 285 |
| • Crew Members | 240 | 219 |
| • Employees | 70 | 66 |
| By Qualification Level | | |
| • 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

| Beginning Balance | Increase during the Period | Decrease during the Period | Ending Balance |
|--|-----------------------------------|-----------------------------------|------------------------|
| Owner's Investment Capital: 200,000,000,000 | 139,999,600,000 | 0 | 339,999,600,000 |

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:

| Time | Workplace | Position |
|---------------------------------|-----------------------------------|--|
| 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. Vương Ngọc Sơn:

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 |
| Board of Directors | | | | | | |
| 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 |
| Board of Management | | | | | | |
| 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% |
| Board of Supervisors | | | | | | |
| 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

- 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 audit: 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



TABLE OF CONTENTS

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|--------------------|
| STATEMENT OF BOARD OF GENERAL DIRECTORS | 2 - 3 |
| INDEPENDENT AUDITORS' REPORT | 4 - 5 |
| CONSOLIDATED BALANCE SHEET | 6 - 7 |
| CONSOLIDATED INCOME STATEMENT | 8 |
| CONSOLIDATED CASH FLOW STATEMENT | 9 - 10 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | 11 - 42 |

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;

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 |
|--|------------|-----------|------------------------|------------------------|
| CURRENT ASSETS | 100 | | 360,796,526,906 | 385,975,274,040 |
| Cash and cash equivalents | 110 | 4 | 138,606,671,177 | 225,987,361,934 |
| Cash | 111 | | 136,267,728,164 | 209,287,361,934 |
| Cash equivalents | 112 | | 2,338,943,013 | 16,700,000,000 |
| Short-term investments | 120 | 5 | 133,000,000,000 | 60,000,000,000 |
| Held-to-maturity investments | 123 | 5.1 | 133,000,000,000 | 60,000,000,000 |
| Current accounts receivable | 130 | | 19,062,057,194 | 47,602,208,386 |
| 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) |
| Inventories | 140 | 10 | 39,930,054,145 | 32,106,173,765 |
| Inventories | 141 | | 39,930,054,145 | 32,106,173,765 |
| Other current assets | 150 | | 30,197,744,390 | 20,279,529,955 |
| 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 |
| NON-CURRENT ASSETS | 200 | | 448,060,332,357 | 231,975,907,126 |
| Fixed assets | 220 | | 416,472,851,428 | 141,314,569,972 |
| 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) |
| Investment Properties | 230 | 14 | 2,640,417,397 | 3,432,542,629 |
| Cost | 231 | | 23,700,004,651 | 23,700,004,651 |
| Accumulated depreciation | 232 | | (21,059,587,254) | (20,267,462,022) |
| Long-term assets in progress | 240 | | 1,224,343,997 | 49,739,044,253 |
| Construction in progress | 242 | 11 | 1,224,343,997 | 49,739,044,253 |
| Long-term investments | 250 | 5 | 309,068 | 87,993,205 |
| 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) |
| Other long-term assets | 260 | | 27,722,410,467 | 37,401,757,067 |
| Long-term prepaid expenses | 261 | 15 | 27,722,410,467 | 37,401,757,067 |
| TOTAL ASSETS | 270 | | 808,856,859,263 | 617,951,181,166 |

Form No. B01 - DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

| EQUITY | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|--|-------------|-------------|---------------------------|---------------------------|
| LIABILITIES | 300 | | 231,694,514,575 | 101,288,491,088 |
| Current liabilities | 310 | | 105,057,390,517 | 101,082,986,473 |
| 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 |
| Non-current liabilities | 330 | | 126,637,124,058 | 205,504,615 |
| 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 |
| OWNERS' EQUITY | 400 | | 577,162,344,688 | 516,662,690,078 |
| Capital | 410 | 22 | 577,162,344,688 | 516,662,690,078 |
| 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 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 440 | | 808,856,859,263 | 617,951,181,166 |

Hai Phong, 24 February 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong



Duong Ngoc 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 |
| Revenue from sale of goods and rendering of services | 01 | 24 | 620,600,948,687 | 593,844,082,552 |
| Deductions | 02 | | - | - |
| Net revenue from sale of goods and rendering of services | 10 | | 620,600,948,687 | 593,844,082,552 |
| Cost of goods sold and services rendered | 11 | 25 | 601,829,708,809 | 581,327,898,831 |
| Gross profit/(loss) from sale of goods and rendering of services | 20 | | 18,771,239,878 | 12,516,183,721 |
| 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 |
| Operating profit/(loss) | 30 | | (11,585,833,559) | (10,616,555,520) |
| Other income | 31 | 29 | 94,456,665,929 | 58,782,937,119 |
| Other expenses | 32 | 30 | 656,154,743 | 3,041,471,568 |
| Other profit/(loss) | 40 | | 93,800,511,186 | 55,741,465,551 |
| Accounting profit/(loss) before tax | 50 | | 82,214,677,627 | 45,124,910,031 |
| 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 |
| Net profit/(loss) after tax | 60 | | 65,721,232,745 | 36,031,981,329 |
| Profit after tax of Parent Company | 61 | | 65,721,232,745 | 36,031,981,329 |
| Profit after tax of Non-controlling Interests | 62 | | - | - |
| Basic EPS | 70 | 34 | 1,933 | 906 |
| Diluted EPS | 71 | 35 | 1,933 | 906 |

Hai Phong, 24 February 2025

Preparer

Chief Accountant

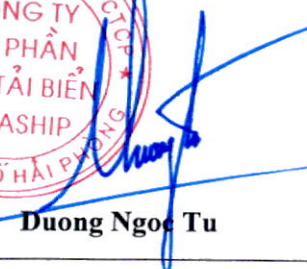
General Director



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 |
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | 01 | 82,214,677,627 | 45,124,910,031 |
| Adjustments for: | | - | - |
| 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) |
| Operating profit/(loss) before changes in working capital | 08 | 55,349,768,211 | 62,666,491,720 |
| 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) |
| Net cash flows from/(used in) operating activities | 20 | 32,480,017,654 | 5,350,471,382 |
| Cash flows from investing activities | | - | - |
| 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 |
| Net cash flows from/(used in) investing activities | 30 | (261,054,445,015) | 14,403,039,421 |

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 |
| Cash flows from financing activities | | | |
| 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) | - |
| Net cash flows from/(used in) financing activities | 40 | 139,737,500,000 | (36,018,450,000) |
| Net increase/(decrease) in cash for the year | 50 | (88,836,927,361) | (16,264,939,197) |
| Cash and cash equivalents at the beginning of year | 60 | 225,987,361,934 | 241,232,955,468 |
| Effect from changing foreign exchange rate | 61 | 1,456,236,604 | 1,019,345,663 |
| Cash and cash equivalents at end of year | 70 | 138,606,671,177 | 225,987,361,934 |

Hai Phong, 24 February 2025

Preparer

Chief Accountant

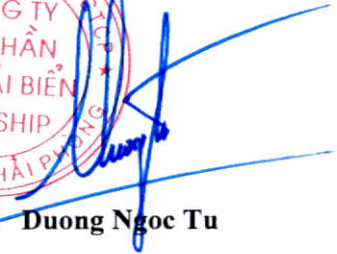
General Director



Nguyen Thi Bao Ngoc



Tran Thi Thanh Huong

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:

| Unit name | Address | Main business activities |
|----------------------------|------------------|--|
| 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:

| Unit name | Proportion of ownership | Proportion of interests | Proportion of voting rights | Main activities |
|--|-------------------------|-------------------------|-----------------------------|---------------------------------------|
| 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:

| Categories of fixed assets | Useful life (Year) |
|---|--------------------|
| - 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:

| Categories of fixed assets | Useful life (Year) |
|----------------------------|--------------------|
| - 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 |
| Total | 138,606,671,177 | 225,987,361,934 |

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 |
| Total | 133,000,000,000 | 60,000,000,000 |

(*) 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% |
| Total | 1,437,338 | (1,128,270) | 423,200 | 0% | 537,428,525 | (449,435,320) | 88,547,200 | 0% |

(*) 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 |
| a) Short-term | 11,074,002,063 | (2,159,204,279) | 31,159,016,260 | (2,164,204,279) |
| - 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) |
| Total | 11,074,002,063 | (2,159,204,279) | 31,159,016,260 | (2,164,204,279) |

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 |
| a) Short-term | 1,861,167,936 | - | 11,503,707,808 | - |
| - 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 | - |
| Total | 1,861,167,936 | - | 11,503,707,808 | - |

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 | Allowance | Amount | Allowance |
| | VND | VND | VND | 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 | - |
| Total | 15,628,579,048 | (7,342,487,574) | 14,446,176,171 | (7,342,487,574) |

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) |
| Others | 9,501,691,853 | - | (9,501,691,853) | 9,506,691,853 | - | (9,506,691,853) |

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 | - |
| Total | 39,930,054,145 | - | 32,106,173,765 | - |

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**

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|-----------------------|
| | VND | VND |
| - 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 |
| Total | 1,224,343,997 | 49,739,044,253 |

(*) 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> |
| HISTORICAL COSTS | | | | | |
| 01/01/2024 | 7,377,675,306 | 60,431,830 | 1,319,246,677,463 | 279,827,117 | 1,326,964,611,716 |
| - 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) |
| 31/12/2024 | 83,343,254,061 | 5,102,897,024 | 1,116,937,998,783 | 6,349,002,098 | 1,211,733,151,966 |
| ACCUMULATED DEPRECIATION | | | | | |
| 01/01/2024 | (5,964,917,839) | (60,431,830) | (1,179,459,648,957) | (216,382,028) | (1,185,701,380,654) |
| - 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 |
| 31/12/2024 | (7,666,430,501) | (471,796,901) | (786,126,278,626) | (995,794,510) | (795,260,300,538) |
| CARRYING AMOUNT | | | | | |
| 01/01/2024 | 1,412,757,467 | - | 139,787,028,506 | 63,445,089 | 141,263,231,062 |
| 31/12/2024 | 75,676,823,560 | 4,631,100,123 | 330,811,720,157 | 5,353,207,588 | 416,472,851,428 |

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

- 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> |
| Investment properties for rent | | | | |
| HISTORICAL COSTS | 23,700,004,651 | - | - | 23,700,004,651 |
| - House | 2,627,505,019 | - | - | 2,627,505,019 |
| - Infrastructure | 21,072,499,632 | - | - | 21,072,499,632 |
| ACCUMULATED DEPRECIATION | (20,267,462,022) | (792,125,232) | - | (21,059,587,254) |
| - House | (2,627,505,019) | - | - | (2,627,505,019) |
| - Infrastructure | (17,639,957,003) | (792,125,232) | - | (18,432,082,235) |
| NET BOOK VALUE | 3,432,542,629 | - | (792,125,232) | 2,640,417,397 |
| - 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 |
| a) Short-term | 2,261,518,985 | 3,023,525,620 |
| - Prepaid expenses for ship insurance | 2,198,968,985 | 2,785,453,620 |
| - Others | 62,550,000 | 238,072,000 |
| b) Long-term | 27,722,410,467 | 37,401,757,067 |
| - 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 |
| Total | 29,983,929,452 | 40,425,282,687 |

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 |
| a) Short-term | 27,605,100,104 | 27,605,100,104 | 15,773,786,919 | 15,773,786,919 |
| - 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 |
| Total | 27,605,100,104 | 27,605,100,104 | 15,773,786,919 | 15,773,786,919 |

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 |
| Taxes and payables | | | | |
| - 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 | - |
| | 8,485,574,040 | 46,322,009,593 | 43,799,928,804 | 11,007,654,829 |
| | | | | |
| | 01/01/2024 | Receivables/ Payables for the Year | Received/ Deducted during the year | 31/12/2024 |
| | VND | VND | VND | VND |
| Taxes and receivables | | | | |
| - Housing Tax | 2,530,402,774 | 990,485,193 | - | 1,539,917,581 |
| - Excess Corporate Income Tax payment | - | - | 21,691,493 | 21,691,493 |
| | 2,530,402,774 | 990,485,193 | 21,691,493 | 1,561,609,074 |

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 |
| a) Short-term | 5,042,676,756 | 1,653,991,957 |
| - 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 | - |
| Total | 5,042,676,756 | 1,653,991,957 |

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 |
| Total | 777,524,935 | 399,673,505 |

20. OTHER LONG-TERM LIABILITIES

| | 31/12/2024 | 01/01/2024 |
|-------------------------------------|----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 4,390,253,126 | 28,263,829,853 |
| - 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) Long-term | 900,000,000 | - |
| - Deposits, pledges | 900,000,000 | - |
| Total | 5,290,253,126 | 28,263,829,853 |

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 |
| a) Short-term loans | 20,905,357,144 | 20,905,357,144 | 41,810,714,288 | - | - | - |
| <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) Long-term loans | 125,432,142,856 | 125,432,142,856 | 146,337,500,000 | 20,905,357,144 | - | - |
| <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 | - | - |
| Total | 146,337,500,000 | 146,337,500,000 | 188,148,214,288 | 20,905,357,144 | - | - |

(*) 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 |
| 01/01/2023 | 200,000,000,000 | 83,086,506,355 | 210,824,169,784 | 493,910,676,139 |
| - 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) |
| 31/12/2023 | 200,000,000,000 | 146,220,778,825 | 170,441,911,253 | 516,662,690,078 |
| 01/01/2024 | 200,000,000,000 | 146,220,778,825 | 170,441,911,253 | 516,662,690,078 |
| - 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) |
| 31/12/2024 | 339,999,600,000 | 170,411,314,026 | 66,751,430,662 | 577,162,344,688 |

(*) 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% |
| | 339,999,600,000 | 100% | 200,000,000,000 | 100% |

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 | 20,000,000 | 20,000,000 |
| 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 | 33,999,960 | 20,000,000 |
| + 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

| | 31/12/2024 | 01/01/2024 |
|------------------------------|------------------------|------------------------|
| | VND | VND |
| Development investment funds | 170,411,314,026 | 146,220,778,825 |
| Total | 170,411,314,026 | 146,220,778,825 |

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:

| Leased assets | 31/12/2024 | 01/01/2024 |
|--------------------------|-----------------------|----------------------|
| - 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 |
| Total | 24,825,122,800 | 2,192,053,361 |

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:

| | 31/12/2024 | 01/01/2024 |
|-------------|-------------------|-------------------|
| - US Dollar | 5,001,736.43 | 7,845,081.06 |

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| - 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 |
| Total | 620,600,948,687 | 593,844,082,552 |
| Revenue with related parties | 7,623,828,589 | 2,149,008,046 |

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 |
| Total | 601,829,708,809 | 581,327,898,831 |

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 |
| Total | 15,573,195,373 | 21,348,661,418 |

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 |
| Total | 4,181,484,507 | 8,839,046,784 |

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 VND | Year 2023 VND |
|---|-----------------------|-----------------------|
| a) Selling expenses | 9,550,182,520 | 11,841,439,097 |
| - Shipping commission | 9,550,182,520 | 11,841,439,097 |
| b) General and Administrative expenses | 32,198,601,783 | 23,800,914,778 |
| - 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 |
| Total | 41,748,784,303 | 35,642,353,875 |

29. OTHER INCOME

| | Year 2024 VND | Year 2023 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 |
| Total | 94,456,665,929 | 58,782,937,119 |

30. OTHER EXPENSES

| | Year 2024 VND | Year 2023 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 |
| Total | 656,154,743 | 3,041,471,568 |

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 |
| Current corporate income tax expenses | 16,393,968,295 | 7,997,131,689 |
| Current corporate income tax payables | 10,039,944,740 | 7,541,898,550 |

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 |
| Total Deferred corporate income tax expenses | 99,476,587 | 1,095,797,013 |

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 |
| Total | 632,374,134,950 | 610,606,498,187 |

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) |
| - Net profit after tax attributable to ordinary shareholders for calculating basic earnings per share (VND) | 65,721,232,745 | 30,810,403,194 |
| - 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 |
| Revenue from providing services | 7,623,828,589 | 2,149,008,046 |
| - 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 | - |
| Purchase of goods and services | 1,839,198,627 | 1,783,690,000 |
| - 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 |
| Trade receivables | 2,923,957,299 | 280,014,393 |
| - 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 | - |
| Others payables | - | 6,600,000,000 |
| - Vietnam Maritime Corporation | - | 6,600,000,000 |
| Trade payables | 111,750,767 | 226,258,500 |
| - 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 |
| Total | | | 3,005,723,817 | 4,171,474,859 |

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 |
|---|------------------|------------------|
| Maritime Transport | | |
| - 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 |
| Maritime transport by chartering ships | | |
| - 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 |
| Real estate leasing activities | | |
| - 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 |
| Cargo handling service activities | | |
| - 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 |
| Sales activities | | |
| - 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 |
| Providing other goods and services | | |
| - 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