

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

February 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Maritime Development Join Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office during the year and up to the date of this report are as follows:

Board of Management

| | | |
|---------------------|----------|-----------------------------|
| Mr. Le Duy Duong | Chairman | |
| Mr. Vu Chau Thanh | Member | |
| Mr. Dao Hong Chuong | Member | |
| Mr. Nguyen Chi Kien | Member | |
| Mr. Vu Viet Thang | Member | Appointed on 10 April 2024 |
| Mr. Le Dong | Member | Resigned from 10 April 2024 |

Supervisory Board

| | | |
|---------------------------|------------------|-----------------------------|
| Mrs. Nguyen Thi Hong Dung | Chief Supervisor | Appointed on 10 April 2024 |
| Mrs. Duong Thi Hong Hanh | Chief Supervisor | Resigned from 10 April 2024 |
| Mr. Pham Quoc Hung | Member | |
| Mrs. Do Lan Huong | Member | |

Board of General Directors

| | | |
|---------------------|------------------|--------------------------------|
| Mr. Pham Thanh Nhan | General Director | Appointed on 01 November 2024 |
| Mr. Phan Nhan Thao | General Director | Resigned from 01 November 2024 |

Head of Finance and Accounting Department

The Head of the Finance and Accounting Department of the Company is Mrs. Nguyen Thuy Van

EVENTS AFTER THE BALANCE SHEET 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 financial statements.

AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements that give a true and fair view, in all material respects, the financial position of the Company as of 31 December 2024, as well as its results and cash flows for the fiscal year ending 31 December 2024, in conformity with Vietnamese accounting standards, Vietnamese Enterprise Accounting Regime, and legal regulations related to the preparation and presentation of financial statements. In preparing these financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Build and maintain internal controls as determined necessary by the Board of General Directors and the Executive Board of the Corporation to ensure the preparation and presentation of financial statements that reflect true and fair view;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Prepare and present financial statements on the basis of compliance with Accounting Standards, Vietnamese Enterprise Accounting Regime, and legal regulations related to the preparation and presentation of financial statements.

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

The Board of General Directors of the Company is responsible for ensuring that the accounting records are properly recorded to fairly reflect the financial position of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company complies with Circular No. 96/2020/TT-BTC dated 16 November 2020 by Ministry of Finance on disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of article of the Law on Securities No. 54/2019/QH14 and the Circular No. 116/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance guiding certain articles on corporate governance applicable to public companies.

FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approves the attached financial statements. The financial statements accurately reflect the financial position of the Company as of 31 December 2024, as well as the results of business operations and cash flows of the Company for the fiscal year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors,



Phạm Thanh Nhan
General Director

Hai Phong, 18 February 2025

INDEPENDENT AUDITOR'S REPORT

*Regarding the financial statements of Vietnam Maritime Development Joint Stock Company
For the financial year ended 31 December 2024*

**To: Shareholders, Board of Management and Board of General Directors
Vietnam Maritime Development Joint Stock Company**

We have audited the accompanying financial statements of Vietnam Maritime Development Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 18 February 2025 as set out on pages 6 to 48, including the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement for the fiscal year ended on the same date and Notes to the financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for preparing and presenting the financial statements to provide a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, 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 on Auditing. Those 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion of auditors

In our opinion, the accompanied financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

As presented in Note 14 - Construction in progress, the Company is recording investment in progress for the Bac Rach Biec - Phuoc Binh Project at 31/12/2024 with a value of VND 36.57 billion (at 31/12/2023 the value was VND 36.41 billion) and the Bac Rach Biec - Phuoc Long A Project at 31/12/2024 with a value of VND 12.65 billion (at 31/12/2023 the value was VND 12.62 billion). These projects are being inspected by State management agencies regarding the implementation of these projects, up to the time of preparing this report, there is still no final conclusion on the inspection work. The Board of General Directors of the Company has conducted an assessment and is fully confident that the projects can still proceed with implementation.

In Note 35.1, the Company has presented the potential liability payable to SACA Joint Stock Company, but has not specifically determined the obligation to pay due to the disputed land area to be transferred to SACA Joint Stock Company, which is in dispute with Vinh Loc Limited Liability Company.

This emphasis of matter does not affect the audit opinion presented.



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

Ha Noi, 18 February 2025

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2021-112-1

BALANCE SHEET
As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|------------------------|------------------------|
| CURRENT ASSETS | 100 | | 132,559,761,033 | 120,791,097,592 |
| Cash and cash equivalents | 110 | 4 | 27,232,449,843 | 19,706,263,266 |
| Cash | 111 | | 11,832,449,843 | 12,506,263,266 |
| Cash equivalents | 112 | | 15,400,000,000 | 7,200,000,000 |
| Short-term financial investments | 120 | 5 | 59,820,000,000 | 54,080,000,000 |
| Held to maturity investments | 123 | | 59,820,000,000 | 54,080,000,000 |
| Short-term receivables | 130 | | 40,201,379,349 | 41,440,170,529 |
| Short-term receivables from customers | 131 | 6 | 40,913,756,311 | 38,097,537,553 |
| Short-term advances to suppliers | 132 | 7 | 3,840,975,818 | 4,690,411,418 |
| Short-term intra-company receivables | 133 | | - | - |
| Other short-term receivables | 136 | 8 | 3,374,831,357 | 2,949,635,726 |
| Provision for short-term doubtful debts | 137 | 9 | (7,928,184,137) | (4,297,414,168) |
| Inventories | 140 | 10 | 3,044,847,019 | 2,174,419,138 |
| Inventories | 141 | | 3,044,847,019 | 2,174,419,138 |
| Other current assets | 150 | | 2,261,084,822 | 3,390,244,659 |
| Short-term prepayment | 151 | 13 | 1,233,084,433 | 755,093,329 |
| Deductible VAT | 152 | | 957,662,891 | 1,295,567,458 |
| Taxes and other receivables from the State Budget | 153 | 17 | 70,337,498 | 1,339,583,872 |
| NON-CURRENT ASSETS | 200 | | 106,788,423,744 | 113,528,497,515 |
| Long-term receivables | 210 | | 26,029,062,786 | 25,339,062,786 |
| Long-term prepayment to suppliers | 212 | 7 | 24,653,398,581 | 24,653,398,581 |
| Other long-term receivables | 216 | 8 | 1,375,664,205 | 685,664,205 |
| Fixed assets | 220 | | 13,442,596,660 | 16,574,198,025 |
| Tangible fixed assets | 221 | 11 | 11,065,513,353 | 14,072,114,714 |
| - Cost | 222 | | 116,574,035,262 | 119,460,609,965 |
| - Accumulated depreciation | 223 | | (105,508,521,909) | (105,388,495,251) |
| Intangible fixed assets | 227 | 12 | 2,377,083,307 | 2,502,083,311 |
| - Cost | 228 | | 3,200,000,000 | 3,200,000,000 |
| - Accumulated amortization | 229 | | (822,916,693) | (697,916,689) |
| Non-current assets in progress | 240 | | 50,688,043,272 | 50,203,362,289 |
| Construction in progress | 242 | 14 | 50,688,043,272 | 50,203,362,289 |
| Long-term financial investments | 250 | 5 | 11,713,764,385 | 17,113,788,387 |
| Investment in joint-ventures and associates | 252 | | - | 5,400,000,000 |
| Investments in other entities | 253 | | 33,594,400,000 | 33,594,424,002 |
| Provision for long-term financial investments | 254 | | (21,880,635,615) | (21,880,635,615) |
| Other non-current assets | 260 | | 4,914,956,641 | 4,298,086,028 |
| Long-term prepayment | 261 | 13 | 4,914,956,641 | 4,298,086,028 |
| TOTAL ASSETS | 270 | | 239,348,184,777 | 234,319,595,107 |

BALANCE SHEET (CONT'D)
As at 31 December 2024

| EQUITY | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|-------------|-------------|---------------------------|---------------------------|
| LIABILITIES | 300 | | 87,701,361,914 | 83,733,199,539 |
| Current liabilities | 310 | | 23,847,081,975 | 21,904,077,440 |
| Short-term payables to suppliers | 311 | 16 | 7,721,975,061 | 7,435,181,412 |
| Taxes and other payables to the State budget | 313 | 17 | 3,099,807,642 | 3,469,250,553 |
| Payables to employees | 314 | | 4,335,080,360 | 3,548,497,737 |
| Short-term accrued expenses | 315 | 15 | 1,488,041,909 | 415,094,965 |
| Short-term unearned revenue | 318 | 19 | 2,268,129,059 | 2,521,884,144 |
| Other short-term payables | 319 | 18 | 4,475,963,834 | 4,185,167,096 |
| Bonus and welfare fund | 322 | | 458,084,110 | 329,001,533 |
| Non-current liabilities | 330 | | 63,854,279,939 | 61,829,122,099 |
| Other long-term payables | 337 | 18 | 63,854,279,939 | 61,829,122,099 |
| OWNERS' EQUITY | 400 | 20 | 151,646,822,863 | 150,586,395,568 |
| Owners' equity | 410 | | 151,646,822,863 | 150,586,395,568 |
| Paid-in equity | 411 | | 90,000,000,000 | 90,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 90,000,000,000 | 90,000,000,000 |
| Share premium | 412 | | 20,000,000,000 | 20,000,000,000 |
| Treasury shares | 415 | | (20,000) | (20,000) |
| Investment and development fund | 418 | | 26,272,308,883 | 21,919,639,250 |
| Retained earnings | 421 | | 15,374,533,980 | 18,666,776,318 |
| Accumulated retained earnings brought forward | 421a | | - | 4,157,877,540 |
| Retained earnings for the current year | 421b | | 15,374,533,980 | 14,508,898,778 |
| TOTAL RESOURCES | 440 | | 239,348,184,777 | 234,319,595,107 |

Hai Phong, 18 February 2025

Preparer



Sai Thi Thom

**Head of Finance and
Accounting Department**



Nguyen Thuy Van

General Director




Pham Thanh Nhan

INCOME STATEMENT
For the financial year ended 31 December 2024

| Items | Code | Note | Year 2024 VND | Year 2023 VND |
|--|------|------|------------------|------------------|
| Revenue from sales of goods and rendering of services | 01 | 22 | 214,993,873,720 | 162,952,110,551 |
| Revenue deductions | 02 | | 1,166,069,932 | 6,222,476 |
| Net revenue from sales of goods and rendering of services | 10 | | 213,827,803,788 | 162,945,888,075 |
| Cost of goods sold and services rendered | 11 | 23 | 187,085,523,827 | 137,695,035,398 |
| Gross profit from sales of goods and rendering of services | 20 | | 26,742,279,961 | 25,250,852,677 |
| Financial income | 21 | 24 | 8,778,959,212 | 4,452,351,830 |
| Financial expenses | 22 | 25 | 286,414,035 | (685,511,080) |
| <i>In which: Interest expenses</i> | 23 | | - | - |
| Selling expenses | 25 | 26 | 785,772,557 | 721,614,437 |
| General and administrative expenses | 26 | 26 | 18,668,625,658 | 16,022,153,849 |
| Net profit from operating activities | 30 | | 15,780,426,923 | 13,644,947,301 |
| Other income | 31 | 27 | 4,004,845,059 | 4,448,447,249 |
| Other expenses | 32 | 28 | 626,099,739 | 24,303,600 |
| Other profit | 40 | | 3,378,745,320 | 4,424,143,649 |
| Total net profit before tax | 50 | | 19,159,172,243 | 18,069,090,950 |
| Current corporate income tax expenses | 51 | 30 | 3,784,638,263 | 3,560,192,172 |
| Profit after corporate income tax | 60 | | 15,374,533,980 | 14,508,898,778 |
| Basic earnings per share | 70 | 31 | 1,708 | 1,162 |
| Diluted earnings per share | 71 | 32 | 1,708 | 1,162 |

Hai Phong, 18 February 2025

Preparer

**Head of Finance and
Accounting Department**

General Director



Sai Thi Thom



Nguyen Thuy Van



Pham Thanh Nhan

CASH FLOWS STATEMENT
(Applying 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 before tax | 1 | | 19,159,172,243 | 18,069,090,950 |
| Adjustments for: | | | | |
| Depreciation of fixed assets and investment property | 02 | | 3,590,756,374 | 3,864,327,014 |
| Provisions | 03 | | 3,630,769,969 | (771,852,247) |
| Foreign exchange gains/ losses from the revaluation of monetary items denominated in foreign currencies | 04 | | 69,309,516 | 855,527 |
| Gain from investing activities | 05 | | (9,586,164,007) | (4,189,567,262) |
| Operating profit before movements in working capital | 08 | | 16,863,844,095 | 16,972,853,982 |
| Increase, decrease in receivables | 09 | | (2,058,161,619) | (1,806,605,239) |
| Increase, decrease in inventories | 10 | | (870,427,881) | (1,330,586,029) |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | | 5,518,753,317 | (9,320,575,057) |
| Increase, decrease in prepaid expense | 12 | | (1,094,861,717) | 24,679,285 |
| Corporate income tax paid | 15 | | (4,560,192,172) | (605,396,119) |
| Other cash outflow | 17 | | (3,925,024,108) | (3,031,616,770) |
| Net cash flows from operating activities | 20 | | 9,873,929,915 | 902,754,053 |
| Cash flows from investing activities | | | | |
| Acquisition of fixed assets and other long-term assets | 21 | | (899,787,333) | (441,353,355) |
| Proceeds from fixed assets and long-term assets disposal | 22 | | 1,061,683,467 | 554,768,370 |
| Cash outflow for lending, buying debt instruments of other companies | 23 | | (65,720,000,000) | (81,990,000,000) |
| Cash recovered from lending, selling debt instruments of other companies | 24 | | 59,980,000,000 | 86,200,000,000 |
| Interest income, dividend and profit received | 27 | | 2,439,828,465 | 4,354,769,390 |
| Net cash from investing activities | 30 | | 8,472,724,599 | 8,678,184,405 |

CASH FLOWS STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2024

| Items | Code | Note | Year 2024 VND | Year 2023 VND |
|--|-----------|------|-------------------------|------------------------|
| Cash flows from financing activities | | | | |
| Dividends or profits paid to owners | 36 | | (10,749,013,260) | (9,205,439,100) |
| | | | (10,749,013,260) | (9,205,439,100) |
| <i>Net cash flows from financing activities</i> | 40 | | | |
| Net (increase) in cash and cash equivalents | 50 | | 7,597,641,254 | 375,499,358 |
| Cash and cash equivalents at the beginning of the period | 60 | 4 | 19,706,263,266 | 19,340,742,106 |
| Impact of exchange rate fluctuation | 61 | | (71,454,677) | (9,978,198) |
| Cash and cash equivalents at the end of the period | 70 | 4 | 27,232,449,843 | 19,706,263,266 |

Preparer



Sai Thi Thom

**Head of Finance and
Accounting Department**



Nguyen Thuy Van

Hai Phong, 18 February 2025

General Director




Pham Thanh Nhan

NOTES TO THE FINANCIAL STATEMENTS

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

1. OPERATION CHARACTERISTICS OF THE COMPANY

1.1 STRUCTURE OF OWNERSHIP

Vietnam Maritime Development Joint Stock Company was established and operates under Business Registration Certificate No. 0200580975 issued by the Department of Planning and Investment of Hai Phong City for the first time on 09 March 2004, with the 16th amendment made on 25 January 2025.

The Company's head office is located at: 11 Vo Thi Sau Street, Gia Vien Ward, Ngo Quyen District, Hai Phong City.

The Company's Charter capital is VND 90,000,000,000, actual contributed Charter capital by 31 December 2024 amounting to VND 90,000,000,000, equivalent to 9,000,000 shares with a par value of VND 10,000 per share.

The number of employees of the Company as of 31 December 2024 is 112 employees (as of 01 January 2024, it was 123 employees).

1.2 BUSINESS FIELD

The Company's business activities are trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The principal business activities of the Company are:

- Trading in real estate, land use rights owned or leased;

Details: Warehouse, yard, office, house for rent.

- Other supporting service activities related to transportation;

Details: Shipping agency services; Agency services for sea transport; Shipping brokerage services; Services of Logistics; Freight forwarding services; customs declaration, petroleum trading; Container rental service.

- Retail sale of motor fuel in specialized stores;

- Storage warehouse;

- Transport of goods by road, inland waterway, coastal and oceanic.

1.4 NORMAL BUSINESS CYCLE

The Company's normal production and business cycle is no more than 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. OPERATION CHARACTERISTICS OF THE COMPANY (CONT'D)

1.5 COMPANY'S STRUCTURE

The Company has the following affiliated units:

| The subordinate units: | Address | Main business activities |
|--|-------------------|--|
| 1. Branch of Maritime Development Joint Stock Company in Ho Chi Minh City | Ho Chi Minh City | Inland port operation; agency services; container operation; warehouse operation |
| 2. Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau | Ba Ria – Vung Tau | Petroleum business |
| 3. Branch of Maritime Development Joint Stock Company in Ha Noi | Ha Noi | Transportation and inland port operation business |
| 4. Branch of Maritime Development Joint Stock Company in Quang Ninh | Quang Ninh | Shipping agency, maritime transportation agency services, logistics services |

1.6 DECLARATION ON THE INFORMATION COMPARABILITY IN FINANCIAL STATEMENTS

The comparative figures are the figures in the financial statements for the fiscal year ended 31 December 2023 of Vietnam Maritime Development Joint Stock Company, which have been audited.

2. ACCOUNTING STANDARDS AND REGIMES APPLIED

2.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

The company applies Vietnamese Accounting Standards, the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016, by the Ministry of Finance amending and supplementing some provisions of Circular No. 200/2014/TT-BTC.

2.2 ACCOUNTING PERIOD

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year. These financial statements are prepared for the fiscal year ending 31 December 2024.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The financial statements of the Company are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, as well as relevant legal regulations related to the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported data on liabilities, assets and presentation of potential liabilities and assets at the date of preparation of the Financial Statements as well as reported figures on revenue and expenses throughout the fiscal year. Actual business results may differ from estimates and assumptions.

3.2 FOREIGN CURRENCY

The exchange rate for converting transactions occurring during the period in foreign currency is the actual transaction rate with the Bank the Company has transactions with at the time of occurrence.

The exchange rate used for the translation of monetary items denominated in foreign currency at the time of preparing the financial statements is the published exchange rate of the bank where the Company holds the foreign currency account at the time of financial statement preparation.

In which:

- The exchange rate used for the translation of monetary items denominated in foreign currency classified as assets is the buying rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.
- The exchange rate used for the translation of monetary items denominated in foreign currency classified as liabilities is the selling rate at the bank where the Company holds the foreign currency account at the time of financial statement preparation.

3.2.1 CASH AND CASH EQUIVALENTS

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

3.3 FINANCIAL INVESTMENTS

Held-to-maturity investment

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. The held-to-maturity investments are deposits at commercial banks.

Held-to-maturity investments are recognized from the purchase date and initially measured at the purchase price plus any costs related to the purchase transaction. Interest income from held-to-maturity investments earned after the purchase date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investments is deducted from the principal at the time of purchase.

Held-to-maturity investments are measured at cost less the allowance for doubtful debts

When there is conclusive evidence that part or all of the investment may be unrecoverable and the loss can be measured reliably, the loss is recognized in financial expenses during the year and directly deducted from the investment value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

Investment in associates

An associate is an entity over which the Company has significant influence but no control over the financial and operating policies and is neither a subsidiary nor a joint venture of the Company. Significant refers to the right to participate in decision-making on financial and operational policies of the investee without exercising control or joint control over these policies.

Investments in joint ventures, associates are initially recognized at cost, including the purchase price or contributions of capital plus expenses directly attributable to investment. In the case of non-monetary asset investments, the investment amount is recorded at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction of the value of that investment. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked for the additional number of shares received, with no recognition of the value of the shares received or recognized at face value.

Provisions for losses on investments in joint ventures, associates are established at the time of preparing the financial statements when investments in joint ventures, associates have decreased in value compared to the original cost. The Company makes provisions as follows:

- For investments in joint ventures, associates with shares listed on the market or a reasonable, fair value of the investment determined reliably, the provision is based on the market value of the shares.
- For investments where a reasonable, fair value cannot be determined at the reporting date, a provision is established at a level equal to the difference between the actual contributions of the parties in the joint ventures, associates and the actual equity multiplied by the Company's proportion of capital contribution compared to the total actual capital contributions of the parties in the joint ventures, associates.

If the joint ventures associates are entities included in the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Any increase or decrease in provisions for the diminution in value of financial investments is recognized as a financial expense for the period.

Investment in capital instruments of other entities

Investment in capital instruments of other entities is capital contribution to other entities, but the Company does not have the right to control or co-control and significant influence on the investee.

Investment in capital instruments of other entities is initially recognized at cost, including the purchase price or capital contributions plus costs directly attributable to investments. Dividends and profits of periods before the investments are purchased are reduced against such investments. Dividends and profits of periods after the investments are purchased are recognized as revenue. Dividends received in the form of shares are monitored based on added shares rather than recognized based on the value of shares received/ recorded at face value (except for state-owned companies that comply with current provisions of law)...

Provision for losses of investments in capital instruments of other entities is made at the time of preparing financial statements when the investments have decreased compared to the original price; the Company makes provision as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

- For investments in listed shares or where the fair value can be measured reliably, provisions are made based on the market value of the shares.
- For investments where the fair value cannot be measured reliably at the reporting date, provisions are based on the losses of the investee, with the amount equal to the difference between the paid-in capital of parties in other entities and the actual owner's equity, multiplied by the Company's proportion of capital contribution relative to the total paid-in capital of the parties.

Any increase or decrease in provision for losses on investments in capital instruments of other entities that must be made at the end of the financial year is recognized as financial expenses.

3.5 RECEIVABLES

Receivables are presented at their carrying value, net of any allowance for doubtful debts..

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from sale transactions between the Company and independent buyer.
- Other receivables reflect non-commercial receivables that are not related to sale transactions.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Company but not yet collected, the determination of overdue receivables is made based on the due date of the principal payment in the initial sales contract, regardless of any debt rescheduling between the parties. Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

Any increase or decrease in the allowance for doubtful debts at the reporting date is recorded as a general and administrative expense.

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost of tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the assets to their working condition and location for their intended use.

Expenditures incurred after the initial recognition are only capitalized as an increase in the historical cost of fixed assets if it is certain that they will increase the future economic benefits derived from the use of such assets. Costs that do not meet these conditions are recognized as operating expenses during the year.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized as income or expenses in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation period is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 TANGIBLE FIXED ASSETS (CONT'D)

| <i>Type of assets</i> | <i>Useful life(year)</i> |
|----------------------------------|--------------------------|
| - Buildings, structures | 05 - 50 years |
| - Machinery, equipment | 03 - 10 years |
| - Transportation, motor vehicles | 06 - 10 years |
| - Office equipment | 03 - 05 years |
| - Others | 03 - 07 years |

3.7 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 historical cost. These costs include construction expenses, machinery and equipment installation costs, and other directly attributable costs.

3.8 PREPAYMENTS

Prepayments expenses incurred during the year that relate to multiple operating periods. Prepayments consist of tools, supplies, and other prepayments.

Tools and supplies put into use are allocated to expenses using the straight-line method over a maximum period of 36 months.

Other prepayments are allocated to expenses using the straight-line method over a maximum period of 36 months according to the term of the expense.

3.9 PAYABLES

Liabilities are amounts payable to suppliers and other entities. Liabilities include accounts payable to suppliers, internal payables and other payables. Liabilities are not recorded at an amount lower than the payment obligations.

The classification of payables is made under the following principle:

- Trade payables reflect commercial obligations arising from the purchase of goods, services, and assets, where the seller is independent of the Company.
- Other payables reflect non-commercial obligations that are not related to purchase and sale transactions

Accounts payable are tracked in detail by each entity and payment term.

3.10 ACCRUED EXPENSES

The Company's accrued expenses include interest expenses, expenses related to completed projects, and actual expenses incurred during the reporting period but not yet paid due to the absence of invoices or insufficient accounting records and documentation. These expenses are recognized as production and business expenses in the reporting period.

The accrual of production and business expenses during the period is calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued. This ensures that the accrued expenses recorded in this account accurately reflect the actual expenses incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.11 OWNERS' EQUITY

The owner's contributed capital is recorded based on the actual contributed capital of shareholders.

Retained earnings are profit from operations of the Company after deducting CIT in the year and adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after CIT is to be distributed to shareholders after setting aside reserves according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders. The distribution of profits to shareholders takes into account non-monetary items in undistributed post-tax profits that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-monetary financial instruments. Dividends are recorded as payable when approved by the General Meeting of Shareholders.

3.12 REVENUE RECOGNITION

The Company's revenue is recognized when the Company has the ability to receive economic benefits that can be reliably measured. Net revenue is arranged at the reasonable value of amounts received or receivable after deducting trade discounts, sales allowances, and returns. The following specific recognition criteria must also be met when recognizing revenue:

Sales of goods

Revenue from sales of goods is recognized when all (5) following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer is not entitled to return the products or goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Sales of services

Revenue from a service provision transaction is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed at the closing date for preparing the financial statements of that period. The sale of services is recognized when all the following conditions are satisfied:

- Revenue can be reliably measured. When it is stipulated in the contract that the buyer has the right to return services purchased under specific conditions, the revenue is only recognized when such specific conditions are met, and services cannot be returned by the buyer;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured, and

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 REVENUE RECOGNITION (CONT'D)

- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be reliably measured.

Financial income

- Interest from long-term investments is estimated, and the right to receive interest from the invested company is recognized.
- Bank interest is recognized as per periodic notifications of banks, lending interest is recognized on a time and actual interest basis.

3.13 COST OF GOODS SOLD

The cost of goods sold reflects the cost of services provided during the year. The cost of goods sold is recognized in accordance with the revenue recognition principle. To ensure prudence, the cost of goods sold also includes costs of direct materials consumed beyond normal levels, labour costs, fixed overhead production costs not allocated to the value of inventory, even when goods have not been sold; the value of inventory losses, damages, and provisions for inventory devaluation.

3.14 FINANCIAL EXPENSES

The expenses recorded as financial expenses include:

- Costs or losses related to financial investment activities;
- Losses from liquidation, transfer of short-term securities, transaction costs for selling securities;
- Provision for devaluation of trading securities, provisions for losses on investments in other entities, losses incurred from foreign currency sales, exchange rate losses, etc.

These items are recorded based on the total amount incurred during the year without offsetting against financial operating revenue.

3.15 TAX AND PAYABLES TO THE STATE BUDGET

Value added tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of the current tax law.

Corporate income tax

Corporate income tax (if any) represents the sum of the tax currently payable. The current tax amount payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it does not include income or expenses that are taxable or deductible in other years (including loss carryforwards, if any) and does not include non-taxable or non-deductible items.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.15 TAX AND PAYABLES TO THE STATE BUDGET (CONT'D)

Other taxes

The Company declares and pays other taxes and fees to the local tax authorities according to the current tax laws in Vietnam.

3.16 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

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form. Thus, all transactions and balances arising for the financial year ended 31 December 2024 are presented by the Company in the following disclosures.

4. CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|----------------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 479,651,158 | 670,652,354 |
| Cash at bank | 11,352,798,685 | 11,835,610,912 |
| Cash equivalents (*) | 15,400,000,000 | 7,200,000,000 |
| Total | 27,232,449,843 | 19,706,263,266 |

(*) Cash equivalents are the Company's term deposit contracts with a maturity period ranging from 1 to 3 months, earning an interest rate of 3.7 – 4.2% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

| | 31/12/2024 | | 01/01/2024 | |
|--------------------|-----------------|----------------|-----------------|----------------|
| | Historical Cost | Fair value | Historical Cost | Fair value |
| | VND | VND | VND | VND |
| Short-term | | | | |
| + Term deposit (*) | 59,820,000,000 | 59,820,000,000 | 54,080,000,000 | 54,080,000,000 |
| | 59,820,000,000 | 59,820,000,000 | 54,080,000,000 | 54,080,000,000 |
| Total | 59,820,000,000 | 59,820,000,000 | 54,080,000,000 | 54,080,000,000 |

(*) The Company's deposit terms range from over 3 months to 13 months, earning an interest rate of 5.0% – 6.1% per year.

5.2 CAPITAL CONTRIBUTION TO OTHER ENTITIES

| | 31/12/2024 | | | 01/01/2024 | | |
|--|-----------------|------------------|------------|-----------------|------------------|------------|
| | Historical Cost | Provision | Fair value | Historical Cost | Provision | Fair value |
| | VND | VND | VND | VND | VND | VND |
| - a. Investment in joint-ventures and associates | - | - | | | - | |
| + Hai Au Maritime Services Joint Stock Company | - | - | (*) | 5,400,000,000 | - | (*) |
| - b. Investment in other | 33,594,400,000 | (21,880,635,615) | | 33,594,424,002 | (21,880,635,615) | |
| + QTM International Port Joint Stock Company | 33,594,400,000 | (21,880,635,615) | (*) | 33,594,424,002 | (21,880,635,615) | (*) |
| Total | 33,594,400,000 | (21,880,635,615) | (*) | 38,994,424,002 | (21,880,635,615) | (*) |

(*) The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not provided specific guidance on determining fair value. The fair value of these financial investments may differ from their book value

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5.2 CAPITAL CONTRIBUTIONS TO OTHER ENTITIES (CONT'D)

Details of the Company's investments in other entities as of 31 December 2024 are as follows:

| Company name | Place of establishment and operation | Benefit ratio | Voting rights ratio | Business operations |
|--|--------------------------------------|---------------|---------------------|---|
| + QTM International Port Joint Stock Company | Ba Ria - Vung Tau | 2.24% | 2.24% | Manufacturing, repairing, and supplying ships; transporting oil and |

6. SHORT-TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------|-----------------|----------------|-----------------|
| | Amount VND | Provision VND | Amount VND | Provision VND |
| Short-term trade accounts receivable | 40,913,756,311 | (7,094,141,053) | 38,097,537,553 | (4,271,701,665) |
| - Phuoc Long Port Co., Ltd. | 7,973,162,400 | - | 8,709,947,634 | - |
| - Vinafco Sea Transport Joint Stock Company | 1,305,076,654 | - | 570,036,538 | - |
| - Nam Thai Group Investment Joint Stock Company | 1,485,860,000 | (742,930,000) | 1,792,360,000 | - |
| - VSICO Maritime Joint Stock Company | 1,292,259,482 | - | 1,611,398,266 | - |
| - Cai Mep International Terminal Co., Ltd. | 1,689,300,000 | - | 1,090,260,000 | - |
| - Hoa Binh Investment, Trade, and Construction Development Co., Ltd. | 1,460,304,539 | (332,224,832) | 1,171,086,069 | - |
| - Dong Do Container Transport Joint Stock Company - Hai Phong Port | 1,661,053,069 | (1,661,053,069) | 1,661,053,069 | (1,661,053,069) |
| - Others | 24,046,740,167 | (4,357,933,152) | 21,491,395,977 | (2,610,648,596) |
| Total | 40,913,756,311 | (7,094,141,053) | 38,097,537,553 | (4,271,701,665) |

Trade accounts receivable from related parties: Detailed presentation is provided in Note 36.3

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. ADVANCES TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|----------------------|-----------------------|------------------|
| | Amount VND | Provision VND | Amount VND | Provision VND |
| Short-term advances to suppliers | 3,840,975,818 | (554,620,000) | 4,690,411,418 | - |
| - Long Binh Investment Trading Services Co., Ltd. | 2,447,284,640 | - | 3,690,000,000 | - |
| - Mrs. Nguyen Thi Hang | 250,000,000 | (250,000,000) | 250,000,000 | - |
| - Long Duc Investment and Construction Trading Services Co., Ltd. | 234,600,000 | (78,720,000) | 234,600,000 | - |
| - Others | 909,091,178 | (225,900,000) | 515,811,418 | - |
| Long-term advances to suppliers | 24,653,398,581 | - | 24,653,398,581 | - |
| - Real Estate 10 Joint Stock Company (*) | 24,653,398,581 | - | 24,653,398,581 | - |
| Total | 28,494,374,399 | (554,620,000) | 29,343,809,999 | - |

Advance payments to related parties

(*) According to Contract No. 03/HĐKT dated 08 March 2001, and Contract No. 11/HĐKT dated 27 May 2002, between District 10 Construction and Real Estate Services Company (now known as Real Estate 10 Joint Stock Company) and Maritime Development Corporation (now known as Vietnam Maritime Development Joint Stock Company), Real Estate 10 JSC recognized Vietnam Maritime Development JSC as the secondary investor participating in the land exploitation project in Bac Rach Chiec Project. The company has implemented two projects as follows:

- (1) Bac Rach Chiec - Phuoc Binh Project
- (2) Bac Rach Chiec - Phuoc Long A Project

As of 31 December 2023, the Company has advanced funds to Real Estate 10 JSC including:

- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Binh Project: VND 7,690,607,782;
- Infrastructure contribution costs for the main axis of Bac Rach Chiec - Phuoc Long A Project: VND 16,962,790,799.

However, according to the conclusion of the Inspectorate of Ho Chi Minh City, the signing of contracts between Real Estate 10 JSC and the secondary investor as above was not within the authorized jurisdiction and the case has been transferred to the police for investigation of violations. So far, there has been no official conclusion from the investigative authority.

For detailed information about these projects, refer to disclosure No. 14, and for information about capital contributions to the projects, refer to disclosure No. 18.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|---------------|---------------|---------------|--------------|
| | Amount | Provision | Amount | Provision |
| | VND | VND | VND | VND |
| a) Short-term | 3,374,831,357 | (279,423,084) | 2,949,635,726 | (25,712,503) |
| - Advances | 588,129,280 | - | 614,620,542 | - |
| - Deposits | 561,900,000 | - | 57,500,000 | - |
| - Interest receivable on deposits | 674,498,136 | - | 715,678,693 | - |
| - Lifting expense payment on behalf of customers | 40,473,782 | (40,473,782) | 148,000,871 | - |
| - Receivables for oil exceeding the quota | 196,221,678 | - | 252,613,635 | - |
| - Others | 1,313,608,481 | (238,949,302) | 1,161,221,985 | (25,712,503) |
| b) Long-term | 1,375,664,205 | - | 685,664,205 | - |
| - Deposits | 1,375,664,205 | - | 685,664,205 | - |
| Total | 4,750,495,562 | (279,423,084) | 3,635,299,931 | (25,712,503) |

Other receivables from related parties: Detailed presentation is provided in Note 36.3

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. BAD DEBTS

| | 31/12/2024 | | | 01/01/2024 | | |
|--|----------------|--------------------|-----------------|---------------|--------------------|-----------------|
| | Value | Recoverable amount | Provision | Value | Recoverable amount | Provision |
| | VND | VND | VND | VND | VND | VND |
| Receivables, loans overdue or not falling due but impossibly recoverable | 10,942,990,993 | 3,014,806,856 | (7,928,184,137) | 4,694,664,168 | 397,250,000 | (4,297,414,168) |
| - Southern Railway Corporation Joint Stock Company | 965,489,991 | - | (965,489,991) | 965,489,991 | - | (965,489,991) |
| - Dong Do Container Transport Joint Stock Company - Hai Phong Port | 1,661,053,069 | - | (1,661,053,069) | 1,661,053,069 | - | (1,661,053,069) |
| - Phu Nhat Viet One Member Limited Liability Company | 685,980,625 | - | (685,980,625) | 691,980,625 | - | (691,980,625) |
| - Namsao Service and Warehouse Joint Stock Company | 809,261,279 | - | (809,261,279) | 794,500,000 | 397,250,000 | (397,250,000) |
| - Others | 6,821,206,029 | 3,014,806,856 | (3,806,399,173) | 581,640,483 | - | (581,640,483) |
| Total | 10,942,990,993 | 3,014,806,856 | (7,928,184,137) | 4,694,664,168 | 397,250,000 | (4,297,414,168) |

9. INVENTORIES

| | 31/12/2024 | | | | 01/01/2024 | | | |
|----------------------|----------------------|-----------|-----------------|-----------|----------------------|-----------|-----------------|-----------|
| | Historical Cost | Provision | Historical Cost | Provision | Historical Cost | Provision | Historical Cost | Provision |
| | VND | VND | VND | VND | VND | VND | VND | VND |
| Goods in transit | 1,733,672,726 | - | - | - | - | - | - | - |
| Raw materials | 810,982,342 | - | - | - | 792,540,530 | - | - | - |
| Tools, supplies | - | - | - | - | 173,774,510 | - | - | - |
| Merchandise | 500,191,951 | - | - | - | 606,085,916 | - | - | - |
| Goods on consignment | - | - | - | - | 602,018,182 | - | - | - |
| Total | 3,044,847,019 | - | - | - | 2,174,419,138 | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. TANGIBLE FIXED ASSETS

| | Buildings, structures VND | Machinery equipment VND | Motor vehicles transmission VND | Office equipment VND | Other fixed assets VND | Total VND |
|---------------------------------|---------------------------------|-------------------------------|---------------------------------------|----------------------------|------------------------------|-------------------|
| COST | | | | | | |
| 01/01/2024 | 78,224,966,184 | 17,758,042,531 | 21,671,461,532 | 271,513,823 | 1,534,625,895 | 119,460,609,965 |
| - Finished construction | 415,106,350 | 44,048,659 | - | - | - | 459,155,009 |
| - Disposals | - | - | (3,345,729,712) | - | - | (3,345,729,712) |
| 31/12/2024 | 78,640,072,534 | 17,802,091,190 | 18,325,731,820 | 271,513,823 | 1,534,625,895 | 116,574,035,262 |
| ACCUMULATED DEPRECIATION | | | | | | |
| 01/01/2024 | (67,011,656,474) | (17,678,563,339) | (18,892,135,720) | (271,513,823) | (1,534,625,895) | (105,388,495,251) |
| - Charge for the year | (2,109,632,316) | (123,527,851) | (1,232,596,203) | - | - | (3,465,756,370) |
| - Disposals | - | - | 3,345,729,712 | - | - | 3,345,729,712 |
| 31/12/2024 | (69,121,288,790) | (17,802,091,190) | (16,779,002,211) | (271,513,823) | (1,534,625,895) | (105,508,521,909) |
| NET BOOK VALUE | | | | | | |
| 01/01/2024 | 11,213,309,710 | 79,479,192 | 2,779,325,812 | - | - | 14,072,114,714 |
| 31/12/2024 | 9,518,783,744 | - | 1,546,729,609 | - | - | 11,065,513,353 |

As at 31 December 2024, historical costs of tangible fixed assets fully depreciated but still in use is VND 71,676,829,227 (As at 01 January 2024, it was VND 70,505,899,592).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. INTANGIBLE FIXED ASSETS

| | Land use rights VND | Total VND |
|---------------------------------|------------------------------------|----------------------|
| COST | | |
| 01/01/2024 | 3,200,000,000 | 3,200,000,000 |
| 31/12/2024 | <u>3,200,000,000</u> | <u>3,200,000,000</u> |
| ACCUMULATED DEPRECIATION | | |
| 01/01/2024 | (697,916,689) | (697,916,689) |
| - Charge for the year | (125,000,004) | (125,000,004) |
| 31/12/2024 | <u>(822,916,693)</u> | <u>(822,916,693)</u> |
| NET BOOK VALUE | | |
| 01/01/2024 | <u>2,502,083,311</u> | <u>2,502,083,311</u> |
| 31/12/2024 | <u>2,377,083,307</u> | <u>2,377,083,307</u> |

The land use rights in Chau Duc District, Ba Ria - Vung Tau Province, with an area of 2,000 square meters, are used as a Maritime Gas Station. The land use rights have a duration of 25.6 years, expiring in 2043.

12. PREPAYMENTS

| | 31/12/2024 VND | 01/01/2024 VND |
|-----------------------|---------------------------|---------------------------|
| Short-term | <u>1,233,084,433</u> | <u>755,093,329</u> |
| - Tools, supplies | 278,093,022 | 384,728,347 |
| - Insurance | 68,376,182 | 90,713,387 |
| - Others | 886,615,229 | 279,651,595 |
| Long-term | <u>4,914,956,641</u> | <u>4,298,086,028</u> |
| - Tools, supplies | - | 78,014,955 |
| - Land use rights (*) | 3,744,730,849 | 3,836,251,765 |
| - Others | 1,170,225,792 | 383,819,308 |
| Total | <u>6,148,041,074</u> | <u>5,053,179,357</u> |

The value of land use rights represents the lump-sum rent for the land located at 11 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Hai Phong City, with a total leased area of 376.7 square meters for a duration of 50 years, in accordance with Decision No. 2109/QD-UBND dated 11 May 2015 issued by the People's Committee of Hai Phong City. Intended use: Company headquarters. Lump-sum rent: VND 4,576,046,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

13. CONSTRUCTION IN PROGRESS

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Long-term construction in progress | 50,688,043,272 | 50,203,362,289 |
| - ICD Phuoc Long project (1) | 1,192,096,932 | 1,165,096,932 |
| - Bac Rach Chiec- Phuoc Binh project (2) | 36,572,312,865 | 36,413,020,771 |
| - Bac Rach Chiec - Phuoc Long A project (3) | 12,652,244,586 | 12,625,244,586 |
| - Others | 271,388,889 | - |
| Total | 50,688,043,272 | 50,203,362,289 |

(1) ICD Phuoc Long Project

- Project name: Office headquarters and Product exhibition area.
- Investor: Vietnam Maritime Development Joint Stock Company (abbreviated as Vimadeco).
- Construction location: Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City.
- Scale: 25,903 square meters including Office headquarters and Product exhibition area.
- Investment form: New construction investment.
- Estimated total investment: Approximately VND 1,463.739 billion.
- Current status:
 - + In November 2017, the Company submitted the Reports on the arrangement and relocation of ICD Phuoc Long under report No. 183/BC-PTHH dated 20 November 2017, and No. 142/PTHH-TH dated 24 October 2018 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment. However, no official response has been received from the relevant authorities.
 - + On 07 June 2019, the Company's Board of Directors approved a resolution to cooperate with the Consortium of Ngoc Viet Import Export Investment Company Limited and An Phu Joint Stock Company to invest in and develop the Office headquarters - Product exhibition area project on the ICD Phuoc Long land, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out legal procedures as required by the state management agencies to allow Vimadeco to convert land use rights, become the investor of the above project in accordance with the law, ensuring the enterprise's land use and management rights, and maximizing Vimadeco's interests. The projected cooperation and profit-sharing ratio between Vimadeco and the Consortium was agreed at 51%/49% respectively.
 - + Currently, Vimadeco and the Consortium have signed the Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, thereby terminating the cooperative investment activities between the two parties.
 - + On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.
- As of 31 December 2024, the incurred expenses at the ICD Phuoc Long Project mainly include consulting, surveying, and design costs.

(2) Bac Rach Chiec - Phuoc Binh Project

- Project name: Phuoc Binh Residential Area;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

(2) Bac Rach Chiec - Phuoc Binh Project (Cont'd)

- Investor: Vietnam Maritime Development Joint Stock Company (based on the Power of Attorney contract granted by the employees of Vietnam Maritime Development Joint Stock Company to Mr. Bui Dinh Khanh - Chairman of the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City; Investment Authorization Contract No. 01/UTĐT dated 08 September 2016 between Vietnam Maritime Development Joint Stock Company and the Trade Union of Vietnam Maritime Development Joint Stock Company's Branch in Ho Chi Minh City);
- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, District 9, Ho Chi Minh City;
- Scale: 44,850 square meters including two 12-story apartment blocks, villas, townhouses, road system, and parks;
- Investment form: New construction investment;
- Estimated total investment: approximately VND 1,391.233 billion.
- Investment capital sources:
 - + According to document No. 876/CV-HDQT dated 27 July 2006 of Vietnam Maritime Corporation (Vimadeco) directing the capital representative: The Corporation agreed with the proposal of Vietnam Maritime Development Joint Stock Company to invest in building the Employees' Housing Area in Phuoc Binh Ward, with the investor being Vietnam Maritime Development Joint Stock Company, mobilized capital from employees and other partners. The Executive Board of the Trade Union organize and manage the project;
 - + According to Resolution No. 862/NQ-HHVN dated 18 April 2012 of the Board of Members of Vietnam Maritime Development Joint Stock Company approving the investment policy of the River Land Project (Phuoc Binh Project): The capital representative reported to the Corporation to organize voting at the Board of Directors' meeting on approving the cooperation between Vimadeco and the Consortium to establish a new legal entity to implement the Phuoc Binh Residential Area Project, District 9, Ho Chi Minh City, with the capital contribution/shareholding ratio between Vimadeco and the consortium set at 26%/74% respectively;
 - + On 07 June 2019, the Board of Directors of the Company passed a resolution on the Phuoc Binh Residential Area Project: The investment capital for the project since 2000 is from employees and some partners (persons), not from the Company;
 - + According to the meeting minutes and resolutions dated 07 July 2016, the possibility of continuing capital contribution of the employees is very limited and they have a desire to divest from the Phuoc Binh Project. Project participants have signed power of attorney contracts to authorize the Chairman of the company's Trade Union at the Ho Chi Minh City branch with certification from Notary Public Office No. 5, Ho Chi Minh City;
 - + On 08 September 2016, the Chairman of the branch's Trade Union signed Authorization Contract No. 01/UTĐT to authorize the Company's General Director to continue implementing the project. In which, it is determined that the Trade Union of the Ho Chi Minh City Branch of Vietnam Maritime Development Joint Stock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Stock Company to implement the project based on the entire contribution capital being the mobilized capital of Trade Union members and some other individuals. This contract is signed based on the principle that Vietnam Maritime Development Joint Stock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development Joint Stock Company will not be responsible when it cannot continue to execute the contract due to unforeseen difficulties;
 - + Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

(2) Bac Rach Chiec - Phuoc Binh Project (Cont'd)

- Project status:

+ According to Decision No. 282/QĐ-TTg dated 15 March 2001 of the Prime Minister on land allocation for the construction of technical infrastructure of the Bac Rach Chiec Residential Area's main axis in Phuoc Long A Ward and Phuoc Binh Ward, District 9, Ho Chi Minh City, the Phuoc Binh Residential Area Project is a component project of the Bac Rach Chiec Residential Area Project;

+ Vietnam Maritime Development Joint Stock Company has signed an economic contract No. 03/HĐKT on 08 March 2001 with District 10 Construction and Real Estate Services Company regarding investment participation in the project;

+ The project has been approved by the Chief Architect of Ho Chi Minh City with the 1/500 planning by document No. 1954/KTST-ĐB2 dated 25 June 2001;

+ The Bac Rach Chiec Residential Area Project has been approved for adjustment and expansion of detailed planning at a 1/2000 scale by the People's Committee of Ho Chi Minh City with Decision No. 3061/QĐ-UBND dated 15 June 2011.

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

- As of 31 December 2024, the total aggregated expenses include compensation and infrastructure construction costs, land clearance compensation, land reversion, surveying and design costs...

(3) Bac Rach Chiec - Phuoc Long A Project

- Project Name: Phuoc Long A Mixed-Use Apartment Complex.

- Total Investment Amount: VND 1.463,739 billion.

- Investor Name: Vietnam Maritime Development Joint Stock Company.

- Scale: 49,452 square meters including office buildings, commercial areas, apartments, elementary school, road system, parks, and sports area.

- Investment Form: New construction investment.

- Parties involved in the investment:

+ On 07 June 2019, the Board of Directors of the Company passed a resolution to cooperate in establishing a new legal entity with the Consortium of Ngoc Viet - An Phu to invest in the Project.

+ Vimadeco is responsible for all invested costs.

+ The Consortium of Ngoc Viet - An Phu is not responsible for incurred costs due to the absence of a signed cooperation investment agreement.

+ The capital contribution/shareholding ratio of Vimadeco and the Consortium when establishing the new legal entity to carry out the project is 51%/49% respectively.

+ Currently, Vimadeco and the Consortium have not signed a cooperation investment agreement as they have not reached a consensus on the business cooperation ratio and profit sharing.

- As of 31 December 2023, aggregated costs include main axis infrastructure costs, land clearance compensation, land plot infrastructure costs, surveying, and design costs.

- Current Status:

+ Currently, Vimadeco and the Consortium have signed a Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, terminating the cooperation investment activities between the two parties.

+ On 10 October 2024, Vimadeco and City Garden Joint Stock Company signed a Memorandum of Understanding on cooperation in developing this project. Currently, City Garden Joint Stock Company is developing a Cooperation Plan to agree with Vimadeco, moving towards signing Framework Contracts on cooperation for the project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. CONSTRUCTION IN PROGRESS (CONT'D)

Difficulties and obstacles of both projects (2) and (3)

- Vietnam Maritime Development Joint Stock Company has not been recognized as the secondary investor although the Phuoc Long A Apartment Complex Project has compensated for 100% of the land area.
- The project has not been approved for adjusted 1/500 planning according to Decision No. 3061/QĐ-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City.
- The company has not been allocated land nor has obtained a Land Use Right Certificate.
- Since 2008, there have been disputes over land on a portion of the land area belonging to the Bac Rach Chiec - Phuoc Long A project. Therefore, after resolving the disputes, the project may lose an area of 1,653.4 square meters, leaving only 47,798.6 square meters (Detailed in Disclosure 35.3).
- The North Rach Chiec - Phuoc Binh and North Rach Chiec - Phuoc Long A projects are being inspected by State management agencies regarding the implementation of compensation, support and resettlement for the area within the main infrastructure of these projects. As of 31 December 2024, there is still no final conclusion on the inspection work. Specifically, Official Dispatch No. 3979/UBND-DT dated 15 October 2020 of the Ho Chi Minh City People's Committee has the content "Assigning Real Estate 10 Joint Stock Company to coordinate with the People's Committee of District 9 (now Thu Duc City) to maintain the current status of the project until the investigation results of the Investigation Police Agency - City Police are available".
- According to Official Dispatch No. 441/UBND-DT dated 20 January 2025, the People's Committee of Ho Chi Minh City decided to cancel the content of Official Dispatch No. 3979/UBND-DT dated 15 October 2020 on local adjustment of the detailed planning at a scale of 1/500 for the Bac Rach Chiec Residential Area, Phuoc Long A Ward, Thu Duc City, invested by Real Estate 10 Joint Stock Company.

This Official Dispatch requests consideration and handling of local adjustments to the detailed planning scale of 1/500 and continuing to carry out related procedures in accordance with legal regulations. At the same time, the City People's Committee assigned the City Inspectorate to coordinate with relevant units to urgently review and report the implementation status of the Inspection Conclusion No. 29/KL-TTTP-P4 dated 7 September 2017.

In addition, the City People's Committee also requested relevant units to promptly guide the Investor to complete legal procedures in accordance with applicable laws and regulations to proceed with project implementation t.

Due to the reasons outlined above, both projects are currently suspended. The Company's Board of Directors has conducted a careful assessment of the recovery potential of these projects and fully believes that they can still be resumed. For detailed information on advance payments to suppliers, payments to employee shareholders contributing capital to the projects, and payable deposits related to the implementation of these projects, please refer to disclosures No. 7 and 18.

15. SHORT-TERM ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-------------------------------------|----------------------|--------------------|
| | VND | VND |
| Short-term | 1,488,041,909 | 415,094,965 |
| - Accrued business production costs | 1,488,041,909 | 415,094,965 |
| Total | 1,488,041,909 | 415,094,965 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|----------------------|----------------------------|----------------------|----------------------------|
| | Amount | Amount that can be settled | Amount | Amount that can be settled |
| | VND | VND | VND | VND |
| - Touax Global Container Solutions | 1,230,570,783 | 1,230,570,783 | 1,454,874,129 | 1,454,874,129 |
| - Thang Long Supply and Manpower Trading Joint Stock Company | - | - | 508,896,000 | 508,896,000 |
| - Triton Container International Limited | 291,771,963 | 291,771,963 | 310,864,173 | 310,864,173 |
| - VNO Import Export Trading Service Company Limited | 1,303,499,250 | 1,303,499,250 | - | - |
| - Others | 4,896,133,065 | 4,896,133,065 | 5,160,547,110 | 5,160,547,110 |
| Total | 7,721,975,061 | 7,721,975,061 | 7,435,181,412 | 7,435,181,412 |

Trade accounts payables from related parties: Detailed presentation is provided in Note 36.3

17. TAX AND PAYABLES TO THE STATE

| | 01/01/2024 | | Amounts payable | | Amounts paid | | 31/12/2024 | |
|------------------------------------|----------------------|-----------------------|-----------------------|----------------------|--------------|-----|------------|-----|
| | VND | VND | VND | VND | VND | VND | VND | VND |
| Tax and payables | | | | | | | | |
| - Value added tax payable | 239,049,977 | 3,564,791,197 | 3,601,096,550 | 202,744,624 | | | | |
| - Corporate income tax | 3,060,192,172 | 3,784,638,263 | 4,560,192,172 | 2,284,638,263 | | | | |
| - Personal income tax | 64,017,162 | 648,308,898 | 648,686,933 | 63,639,127 | | | | |
| - Land tax, land rental | - | 10,111,449,429 | 9,713,325,429 | 398,124,000 | | | | |
| - Other taxes | 105,991,242 | 1,254,568,665 | 1,209,898,279 | 150,661,628 | | | | |
| - Fees, charges and other payables | - | 2,000,000 | 2,000,000 | - | | | | |
| Total | 3,469,250,553 | 19,365,756,452 | 19,735,199,363 | 3,099,807,642 | | | | |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

17. TAX AND PAYABLES TO THE STATE (CONT'D)

| | 01/01/2024 | Amounts payable | Amounts paid | 31/12/2024 |
|----------------------------|---------------|-----------------|---------------|------------|
| | VND | VND | VND | VND |
| Tax and amounts receivable | | | | |
| - Personal income tax | 100,642,789 | - | 30,305,291 | 70,337,498 |
| - Land tax, land rental | 1,238,941,083 | - | 1,238,941,083 | - |
| Total | 1,339,583,872 | - | 1,269,246,374 | 70,337,498 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | 4,475,963,834 | 4,185,167,096 |
| - Short-term mortgages, deposits received | 618,884,600 | 748,884,600 |
| - Trade union fee | 163,193,938 | 129,036,652 |
| - Social insurance | - | 177,501 |
| - Dividend and profit payable | 138,473,130 | 387,840,150 |
| - Ngoc Viet Import Export Investment Limited Company (1) | 2,232,876,700 | 2,232,876,700 |
| + <i>Deposit for Bac Rach Chiec - Phuoc Binh project implementation</i> | 2,232,876,700 | 2,232,876,700 |
| - Other payables | 1,322,535,466 | 686,351,493 |
| b) Long-term | 63,854,279,939 | 61,829,122,099 |
| - Long-term mortgages, deposits received | 7,307,541,510 | 6,033,597,200 |
| - Other payables | 56,546,738,429 | 55,795,524,899 |
| + <i>Employees contribute capital to the project Bac Rach Chiec - Phuoc Binh</i> | 43,977,775,000 | 43,977,775,000 |
| + <i>Interest on deposit from the project Bac Rach Chiec - Phuoc Binh (2)</i> | 12,568,963,429 | 11,817,749,899 |
| Total | 68,330,243,773 | 66,014,289,195 |

(1) Ngoc Viet Import-Export Investment Co., Ltd. made a deposit for investment cooperation in the development of three projects in District 9, Ho Chi Minh City, under a Memorandum of Understanding between Maritime Development Joint Stock Company and the consortium of Ngoc Viet Import-Export Investment Co., Ltd. and An Phu Joint Stock Company. Details of the projects are presented in Notes 07 and 14.

(2) The amount contributed by the Company's employees for the Bac Rach Chiec - Phuoc Binh Project was deposited in a term savings account, and the corresponding interest was accrued on the unused funds. Detailed information on the project and related advance payments to suppliers is presented in Notes 07 and 14.

19. SHORT-TERM UNEARNED REVENUE

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| a) Short-term | 2,268,129,059 | 2,521,884,144 |
| - Container repair revenue | 218,129,059 | 471,884,144 |
| - Revenue from business cooperation at NH1 yard | 2,050,000,000 | 2,050,000,000 |
| Total | 2,268,129,059 | 2,521,884,144 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

20.1 MOVEMENT IN OWNERS' EQUITY

| Items | Equity | Share premium | Stock treasury | Investment development fund | Retained earnings | Total |
|-------------------------------|-----------------------|-----------------------|-----------------|-----------------------------|-----------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| 01/01/2023 | 90,000,000,000 | 20,000,000,000 | (20,000) | 18,989,301,750 | 19,117,552,540 | 148,106,834,290 |
| - Profit in prior year | - | - | - | - | 14,508,898,778 | 14,508,898,778 |
| - Profit distribution | - | - | - | 2,930,337,500 | (14,959,675,000) | (12,029,337,500) |
| + Investment development fund | - | - | - | 2,930,337,500 | (2,930,337,500) | - |
| + Welfare reward fund | - | - | - | - | (3,029,337,500) | (3,029,337,500) |
| + Dividend distribution | - | - | - | - | (9,000,000,000) | (9,000,000,000) |
| 31/12/2023 | 90,000,000,000 | 20,000,000,000 | (20,000) | 21,919,639,250 | 18,666,776,318 | 150,586,395,568 |
| 01/01/2024 | 90,000,000,000 | 20,000,000,000 | (20,000) | 21,919,639,250 | 18,666,776,318 | 150,586,395,568 |
| - Profit for the current year | - | - | - | - | 15,374,533,980 | 15,374,533,980 |
| - Profit distribution (*) | - | - | - | 4,352,669,633 | (18,666,776,318) | (14,314,106,685) |
| + Investment development fund | - | - | - | 4,352,669,633 | (4,352,669,633) | - |
| + Welfare reward fund | - | - | - | - | (4,054,106,685) | (4,054,106,685) |
| + Dividend distribution | - | - | - | - | (10,260,000,000) | (10,260,000,000) |
| 31/12/2024 | 90,000,000,000 | 20,000,000,000 | (20,000) | 26,272,308,883 | 15,374,533,980 | 151,646,822,863 |

(*) Profit distribution according to Resolution No. 42/NQ - ĐHĐCĐ dated 10 April 2024 of the Shareholders' General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY (CONT'D)

20.2 DETAILS OF OWNERS' EQUITY

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Vietnam Maritime Corporation | - | 45,900,000,000 |
| VIMC Container Lines JSC | 45,900,000,000 | - |
| Contributed capital of other subjects | 44,100,000,000 | 44,100,000,000 |
| Total | 90,000,000,000 | 90,000,000,000 |

20.3 EQUITY TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFITS SHARED

| | Year 2024 | Year 2023 |
|-------------------------------|------------------|------------------|
| | VND | VND |
| - Equity | 90,000,000,000 | 90,000,000,000 |
| + Equity at beginning of year | 90,000,000,000 | 90,000,000,000 |
| + Equity at end of year | 90,000,000,000 | 90,000,000,000 |
| - Profits, dividends shared | 10,260,000,000 | 9,000,000,000 |

20.4 SHARES

| | 31/12/2024 | 01/01/2024 |
|--|-------------------|-------------------|
| | Share | Share |
| Number of shares to be issued | 9,000,000 | 9,000,000 |
| Number of shares offered to the public | 9,000,000 | 9,000,000 |
| + Ordinary shares | 9,000,000 | 9,000,000 |
| Number of shares repurchased | 2 | 2 |
| + Ordinary shares | 2 | 2 |
| Number of shares in circulation | 8,999,998 | 8,999,998 |
| + Ordinary shares | 8,999,998 | 8,999,998 |
| Par value (VND/share) | 10,000 | 10,000 |

20.5 FUNDS

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Investment and development fund | 26,272,308,883 | 21,919,639,250 |
| Total | 26,272,308,883 | 21,919,639,250 |

21. OFF-BALANCE SHEET ITEMS

Foreign currencies

| | 31/12/2024 | 01/01/2024 |
|-----|-------------------|-------------------|
| USD | 36,495.38 | 47,304.61 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE FROM SALE OF GOOD AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|------------------------|------------------------|------------------------|
| | VND | VND |
| Revenue | 214,993,873,720 | 162,952,110,551 |
| - Sales of merchandise | 102,711,929,776 | 64,616,147,312 |
| - Sales of services | 112,281,943,944 | 98,335,963,239 |
| Total | 214,993,873,720 | 162,952,110,551 |

Revenue from related parties is detailed in Note 36.2

23. COST OF GOODS SOLD

| | Year 2024 | Year 2023 |
|---------------------------|------------------------|------------------------|
| | VND | VND |
| Cost of goods sold | 91,394,265,346 | 63,367,702,991 |
| Cost of services rendered | 95,691,258,481 | 74,327,332,407 |
| Total | 187,085,523,827 | 137,695,035,398 |

24. FINANCE INCOME

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| | VND | VND |
| Bank interest, lending interest | 2,128,647,908 | 3,919,567,262 |
| Shared dividends, profits | 270,000,000 | 270,000,000 |
| Foreign exchange difference during the period | 169,311,304 | 232,216,739 |
| Profit from the transfer of investment | 6,210,000,000 | - |
| Other finance income | 1,000,000 | 30,567,829 |
| Total | 8,778,959,212 | 4,452,351,830 |

25. FINANCE EXPENSE

| | Year 2024 | Year 2023 |
|--|--------------------|----------------------|
| | VND | VND |
| Foreign exchange difference loss during the period | 70,083,963 | 42,394,630 |
| Foreign exchange difference loss at year-end | 69,309,516 | 855,527 |
| Reversal of provision for investment loss | - | (728,761,237) |
| Other financial expenses | 147,020,556 | - |
| Total | 286,414,035 | (685,511,080) |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

26. SELLING EXPENSE AND ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Selling expenses | 785,772,557 | 721,614,437 |
| Outsourcing services | - | 1,163,636 |
| Other monetary expenses | 785,772,557 | 720,450,801 |
| b) General and administrative expense | 18,668,625,658 | 16,022,153,849 |
| - Administrative staff costs | 9,029,721,680 | 10,031,395,649 |
| - Raw materials, office equipment | 534,508,222 | 728,548,470 |
| - Fixed asset depreciation | 454,985,617 | 692,875,711 |
| - Taxes, fees, and charges | 87,988,972 | 133,850,099 |
| - Provisions | 3,630,769,969 | (43,091,010) |
| - Outsourcing services | 1,498,051,900 | 1,338,845,272 |
| - Other monetary expenses | 3,432,599,298 | 3,139,729,658 |
| | - | - |
| Total | 19,454,398,215 | 16,743,768,286 |

27. OTHER INCOME

| | Year 2024 | Year 2023 |
|--|----------------------|----------------------|
| | VND | VND |
| Disposal of fixed assets | 979,556,099 | 554,768,370 |
| Land lease payments reduced | 1,509,885,321 | 3,517,984,655 |
| Assets, tools and equipment found excess | - | 350,878,678 |
| Others | 1,515,403,639 | 24,815,546 |
| Total | 4,004,845,059 | 4,448,447,249 |

28. OTHER EXPENSE

| | Year 2024 | Year 2023 |
|--------------------------|--------------------|-------------------|
| | VND | VND |
| Disposal of fixed assets | - | 16,962,000 |
| Fines | 34,019,073 | - |
| Other expenses | 592,080,666 | 7,341,600 |
| Total | 626,099,739 | 24,303,600 |

29. OPERATING EXPENSES BY NATURE

| | Year 2024 | Year 2023 |
|--------------------------|------------------------|-----------------------|
| | VND | VND |
| Raw materials | 6,961,310,103 | 4,945,334,006 |
| Labor costs | 26,956,520,481 | 25,976,693,618 |
| Fixed asset depreciation | 3,590,756,374 | 3,864,327,014 |
| Provisions | 3,630,769,969 | (35,710,370) |
| Outsourcing services | 62,943,535,933 | 40,984,603,520 |
| Other monetary expenses | 20,429,530,429 | 19,180,763,483 |
| Total | 124,512,423,289 | 94,916,011,271 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Total profit before tax | 19,159,172,243 | 18,069,090,950 |
| Non-deductible expenses | 34,019,073 | 1,869,911 |
| - Other ineligible expenses | 34,019,073 | 1,869,911 |
| Non-taxable income | 270,000,000 | 270,000,000 |
| - Shared dividends, profits | 270,000,000 | 270,000,000 |
| Total taxable income for the year | 18,923,191,316 | 17,800,960,861 |
| Loss carryforward | - | - |
| Current CIT rate | 20% | 20% |
| Estimated CIT payable | 3,784,638,263 | 3,560,192,172 |
| Total current CIT expense | 3,784,638,263 | 3,560,192,172 |

31. BASIC EARNINGS PER SHARE

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|------------------------|
| Profit after CIT | 15,374,533,980 | 14,508,898,778 |
| Adjustment reduction (**) | - | (4,054,106,685) |
| - Set aside welfare reward fund for 2022 | - | (4,054,106,685) |
| Profit or loss allocated to shareholders owning ordinary shares (VND) | 15,374,533,980 | 10,454,792,093 |
| The weighted average number of outstanding shares (Share) | 8,999,998 | 8,999,998 |
| Basic earnings per share (VND/Share) (*) | 1,708 | 1,162 |

(*) At the time of issuing the audited financial statements for the financial year ending 31 December 2024, there were no data available to allocate the 2024 Bonus and Welfare Fund. The allocation data will be based on the Annual Shareholders' General Meeting Resolution for 2025.

(**) The basic earnings per share for 2023 have been adjusted as the Company has implemented the Allocation of Bonus and Welfare Fund according to Resolution No. 42/NQ - ĐHĐCĐ dated 10 April 2024 of the Annual Shareholders' General Meeting.

Accordingly, the basic earnings per share in 2023 is VND 1.162/Share (the figure in the 2023 Financial Statements before adjustment was VND 1.612 /Share).

32. DILUTED EARNINGS PER SHARE

The Board of General Directors assessed that in the subsequent time, there will be no impact of instruments that can be converted into shares to dilute the value of shares, so diluted earnings per share will be equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING

Business segments

For management purposes, the Company's organizational structure is divided into two business segments: trade and services. The Company prepares reports based on these two business segments. Indicators that are not separately monitored for each activity are allocated during the year based on the proportion of net revenue.

Year 2024

| Items | Trade VND | Service VND | Total reported segments VND | Elimination VND | Total for the entire Company VND |
|--|------------------------|------------------------|-----------------------------------|-------------------------|--|
| | | | | | |
| OPERATION RESULTS | | | | | |
| - Revenue from external sales | 102,711,929,776 | 111,115,874,012 | 213,827,803,788 | - | 213,827,803,788 |
| - Internal revenue | 411,145,616 | 36,402,492 | 447,548,108 | (447,548,108) | - |
| Total sales | 103,123,075,392 | 111,152,276,504 | 214,275,351,896 | (447,548,108) | 213,827,803,788 |
| Cost of goods sold and services provided | 91,805,410,962 | 95,727,660,973 | 187,533,071,935 | (447,548,108) | 187,085,523,827 |
| Finance income | 102,620,799 | 8,676,338,413 | 8,778,959,212 | - | 8,778,959,212 |
| Finance expense | 48,000,000 | 238,414,035 | 286,414,035 | - | 286,414,035 |
| Selling expense | 112,778,000 | 672,994,557 | 785,772,557 | - | 785,772,557 |
| Administration expense | 2,507,937,029 | 16,160,688,629 | 18,668,625,658 | - | 18,668,625,658 |
| Profit from operating activities | 8,751,570,200 | 7,028,856,723 | 15,780,426,923 | - | 15,780,426,923 |
| Other income | 363,331,735 | 3,641,513,324 | 4,004,845,059 | - | 4,004,845,059 |
| Other expense | - | 626,099,739 | 626,099,739 | - | 626,099,739 |
| Other profit | 363,331,735 | 3,015,413,585 | 3,378,745,320 | - | 3,378,745,320 |
| Total profit before tax | 9,114,901,935 | 10,044,270,308 | 19,159,172,243 | - | 19,159,172,243 |
| ASSETS | | | | | |
| Short-term assets | 23,573,960,686 | 108,985,800,347 | 132,559,761,033 | - | 132,559,761,033 |
| Long-term assets | 3,275,617,134 | 103,512,806,610 | 106,788,423,744 | - | 106,788,423,744 |
| Total assets | 26,849,577,820 | 212,498,606,957 | 239,348,184,777 | - | 239,348,184,777 |
| LIABILITIES | | | | | |
| Short-term liabilities | 26,849,577,820 | 87,735,300,715 | 114,584,878,535 | (90,737,796,560) | 23,847,081,975 |
| Long-term liabilities | - | 63,854,279,939 | 63,854,279,939 | - | 63,854,279,939 |
| Total liabilities | 26,849,577,820 | 151,589,580,654 | 178,439,158,474 | (90,737,796,560) | 87,701,361,914 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D))

Business segments (Cont'd)

Year 2023

Items

| | Trade | Service | Total reported segments | Elimination | Total for the entire Company |
|--|-----------------------|-----------------------|-------------------------|----------------------|------------------------------|
| | VND | VND | VND | VND | VND |
| OPERATION RESULTS | | | | | |
| - Revenue from external sales | 64,616,147,312 | 98,329,740,763 | 162,945,888,075 | - | 162,945,888,075 |
| - Internal revenue | 703,982,470 | 49,275,229 | 753,257,699 | (753,257,699) | - |
| Total sales | 65,320,129,782 | 98,379,015,992 | 163,699,145,774 | (753,257,699) | 162,945,888,075 |
| Cost of goods sold and services provided | 64,071,685,461 | 74,376,607,636 | 138,448,293,097 | (753,257,699) | 137,695,035,398 |
| Finance income | 168,401,812 | 4,283,950,018 | 4,452,351,830 | - | 4,452,351,830 |
| Finance expense | - | (685,511,080) | (685,511,080) | - | (685,511,080) |
| Selling expense | 13,110,000 | 708,504,437 | 721,614,437 | - | 721,614,437 |
| Administration expense | 1,452,962,535 | 14,569,191,314 | 16,022,153,849 | - | 16,022,153,849 |
| Profit from operating activities | (49,226,402) | 13,694,173,703 | 13,644,947,301 | - | 13,644,947,301 |
| Other income | - | 4,448,447,249 | 4,448,447,249 | - | 4,448,447,249 |
| Other expense | 3,279,491 | 21,024,109 | 24,303,600 | - | 24,303,600 |
| Other profit | (3,279,491) | 4,427,423,140 | 4,424,143,649 | - | 4,424,143,649 |
| Total profit before tax | (52,505,893) | 18,121,596,843 | 18,069,090,950 | - | 18,069,090,950 |

ASSETS

| | | | | | |
|---------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------|
| Short-term assets | 19,296,332,706 | 193,624,231,878 | 212,920,564,584 | (92,129,466,992) | 120,791,097,592 |
| Long-term assets | 5,118,247,392 | 108,410,250,123 | 113,528,497,515 | - | 113,528,497,515 |
| Total assets | 24,414,580,098 | 302,034,482,001 | 326,449,062,099 | (92,129,466,992) | 234,319,595,107 |

LIABILITIES

| | | | | | |
|--------------------------|-----------------------|------------------------|------------------------|-------------------------|-----------------------|
| Short-term liabilities | 24,324,580,098 | 89,708,964,334 | 114,033,544,432 | (92,129,466,992) | 21,904,077,440 |
| Long-term liabilities | 90,000,000 | 61,739,122,099 | 61,829,122,099 | - | 61,829,122,099 |
| Total liabilities | 24,414,580,098 | 151,448,086,433 | 175,862,666,531 | (92,129,466,992) | 83,733,199,539 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORT (CONT'D)

Geographical segments

To serve management purposes, the Company's organizational structure is divided into four geographical segments: Hai Phong, Hanoi, Ho Chi Minh City, and Vung Tau. The Company prepares reports based on these four business segments.
Year 2024

| Items | Hai Phong | Ha Noi | Ho Chi Minh | Vung Tau | Total reported segments | Elimination | Total for the entire Company |
|--|-----------------|---------------|-----------------|----------------|-------------------------|------------------|------------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| OPERATION RESULTS | | | | | | | |
| - Revenue from external sales | 53,032,073,577 | 5,391,068,444 | 61,707,329,169 | 93,697,332,598 | 213,827,803,788 | - | 213,827,803,788 |
| - Internal revenue | 36,402,492 | - | - | 411,145,616 | 447,548,108 | (447,548,108) | - |
| Total sales | 53,068,476,069 | 5,391,068,444 | 61,707,329,169 | 94,108,478,214 | 214,275,351,896 | (447,548,108) | 213,827,803,788 |
| Cost of goods sold and services provided | 51,555,513,807 | 3,246,020,510 | 41,332,106,842 | 91,399,430,776 | 187,533,071,935 | (447,548,108) | 187,085,523,827 |
| Finance income | 8,169,897,971 | 275,301,042 | 231,139,400 | 102,620,799 | 8,778,959,212 | - | 8,778,959,212 |
| Finance expense | 129,894,904 | - | 108,519,131 | 48,000,000 | 286,414,035 | - | 286,414,035 |
| Selling expense | 178,561,371 | - | 494,433,186 | 112,778,000 | 785,772,557 | - | 785,772,557 |
| Administration expense | 4,874,067,941 | 2,240,788,703 | 9,045,831,985 | 2,507,937,029 | 18,668,625,658 | - | 18,668,625,658 |
| Profit from operating activities | 4,500,336,017 | 179,560,273 | 10,957,577,425 | 142,953,208 | 15,780,426,923 | - | 15,780,426,923 |
| Other income | 839,220,101 | 262,559,100 | 2,539,734,123 | 363,331,735 | 4,004,845,059 | - | 4,004,845,059 |
| Other expense | 34,939,075 | - | 591,160,664 | - | 626,099,739 | - | 626,099,739 |
| Other profit | 804,281,026 | 262,559,100 | 1,948,573,459 | 363,331,735 | 3,378,745,320 | - | 3,378,745,320 |
| Total profit before tax | 5,304,617,043 | 442,119,373 | 12,906,150,884 | 506,284,943 | 19,159,172,243 | - | 19,159,172,243 |
| ASSETS | | | | | | | |
| Short-term assets | 152,385,059,725 | 6,943,478,220 | 40,395,058,962 | 23,573,960,686 | 223,297,557,593 | (90,737,796,560) | 132,559,761,033 |
| Long-term assets | 19,806,414,672 | 131,024,205 | 83,575,367,733 | 3,275,617,134 | 106,788,423,744 | - | 106,788,423,744 |
| Total assets | 172,191,474,397 | 7,074,502,425 | 123,970,426,695 | 26,849,577,820 | 330,085,981,337 | (90,737,796,560) | 239,348,184,777 |
| LIABILITIES | | | | | | | |
| Short-term liabilities | 14,869,651,534 | 6,758,444,915 | 66,107,204,266 | 26,849,577,820 | 114,584,878,535 | (90,737,796,560) | 23,847,081,975 |
| Long-term liabilities | 5,675,000,000 | 316,057,510 | 57,863,222,429 | - | 63,854,279,939 | - | 63,854,279,939 |
| Total liabilities | 20,544,651,534 | 7,074,502,425 | 123,970,426,695 | 26,849,577,820 | 178,439,158,474 | (90,737,796,560) | 87,701,361,914 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D)

Geographical segments (Cont'd)

Year 2023

| Items | Hai Phong | Ha Noi | Ho Chi Minh | Vung Tau | Total reported segments | Elimination | Total for the entire Company |
|--|------------------------|----------------------|------------------------|-----------------------|-------------------------|-------------------------|------------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| OPERATION RESULTS | | | | | | | |
| - Revenue from external sales | 29,213,143,015 | 4,785,987,813 | 64,508,347,274 | 64,438,409,973 | 162,945,888,075 | - | 162,945,888,075 |
| - Internal revenue | 49,275,229 | - | - | 703,982,470 | 753,257,699 | (753,257,699) | - |
| Total income | 29,262,418,244 | 4,785,987,813 | 64,508,347,274 | 65,142,392,443 | 163,699,145,774 | (753,257,699) | 162,945,888,075 |
| Cost of goods sold and services provided | 27,984,844,769 | 3,146,103,120 | 43,949,642,217 | 63,367,702,991 | 138,448,293,097 | (753,257,699) | 137,695,035,398 |
| Finance income | 3,338,143,348 | 313,334,947 | 632,471,723 | 168,401,812 | 4,452,351,830 | - | 4,452,351,830 |
| Finance expense | (726,167,473) | - | 40,656,393 | - | (685,511,080) | - | (685,511,080) |
| Selling expense | 590,028,437 | - | 118,476,000 | 13,110,000 | 721,614,437 | - | 721,614,437 |
| Administration expense | 3,222,039,144 | 2,560,630,968 | 8,786,521,202 | 1,452,962,535 | 16,022,153,849 | - | 16,022,153,849 |
| Profit from operating activities | 1,529,816,715 | (607,411,328) | 12,245,523,185 | 477,018,729 | 13,644,947,301 | - | 13,644,947,301 |
| Other income | 2,011,636,557 | 1,032,127,710 | 1,404,682,982 | - | 4,448,447,249 | - | 4,448,447,249 |
| Other expense | 3,387,236 | 16,962,000 | 674,873 | 3,279,491 | 24,303,600 | - | 24,303,600 |
| Other profit | 2,008,249,321 | 1,015,165,710 | 1,404,008,109 | (3,279,491) | 4,424,143,649 | - | 4,424,143,649 |
| Total profit before tax | 3,538,066,036 | 407,754,382 | 13,649,531,294 | 473,739,238 | 18,069,090,950 | - | 18,069,090,950 |
| ASSETS | | | | | | | |
| Short-term assets | 144,087,381,218 | 7,716,551,801 | 41,836,647,151 | 19,279,984,414 | 212,920,564,584 | (92,129,466,992) | 120,791,097,592 |
| Long-term assets | 25,873,789,022 | 184,642,096 | 82,351,819,005 | 5,118,247,392 | 113,528,497,515 | - | 113,528,497,515 |
| Total assets | 169,961,170,240 | 7,901,193,897 | 124,188,466,156 | 24,398,231,806 | 326,449,062,099 | (92,129,466,992) | 234,319,595,107 |
| LIABILITIES | | | | | | | |
| Short-term liabilities | 14,091,701,924 | 7,632,596,697 | 68,001,014,005 | 24,308,231,806 | 114,033,544,432 | (92,129,466,992) | 21,904,077,440 |
| Long-term liabilities | 5,675,000,000 | 268,597,200 | 55,795,524,899 | 90,000,000 | 61,829,122,099 | - | 61,829,122,099 |
| Total liabilities | 19,766,701,924 | 7,901,193,897 | 123,796,538,904 | 24,398,231,806 | 175,862,666,531 | (92,129,466,992) | 83,733,199,539 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. COMMITMENTS

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch, signed contract number 01/2024/HĐHTKD/VANCUONG-VMD with Van Cuong Construction Joint Stock Company for leasing a yard (According to the business cooperation contract number 01/HTKS-710&VC.2017 between Van Cuong Construction Joint Stock Company and 710 Traffic Construction Corporation) at Binh Thang Ward, Di An Town, Binh Duong Province.
 - + Leased area: 16,900 m²;
 - + Office area: 200 m²;
 - + Purpose of using the yard: For container storage and related services;
 - + Payment method: Lump-sum payment within 15 days upon receipt of a valid invoice;
 - + Rental rate: VND 230,000,000/month (VAT included).
- Vietnam Maritime Development Joint Stock Company signed a contract for the purchase state-owned houses and land at No. 11 Vo Thi Sau, Gia Vien Ward, Ngo Quyen District, Hai Phong City, with a total land area of 376.7 square meters, for 50 years according to Decision No. 2109/QĐ-UBND dated 11 May 2015 by the People's Committee of Hai Phong City.
 - + Purpose: Head office of the company;
 - + Lump sum 1 rent: VND 4,576,046,000.
- The Company leased land at Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City under Decision No. 5606/QĐ-UBND dated 25 October 2016, for container transshipment yard purposes, with a total area of 18,581.1 square meters. The Company is required to pay land rental in accordance with current government regulations.
- The leased land at No. 41 Nguyen Van Linh, Phuc Dong Ward, Long Bien District, Hanoi under Decision No. 1508/QĐ-UBND dated 01 April 2019, for container transshipment yard purposes, with a total area of 10,140.5 square meters. The Company is required to pay land rental in accordance with current government regulations.
- The Company signed contract No. 124/HĐTĐ dated 30 June 2014, with the People's Committee of Hai Phong City for land lease at Dong Hai 1 Ward, Hai An District, Hai Phong City. The land boundaries were determined according to a cadastral map (extract) at a 1/500 scale prepared by Hai Phong Construction Design and Consulting Joint Stock Company and inspected by the Department of Natural Resources and Environment on 08 January 2006. The total area of the leased land is 53,808.6 square meters.
 - + Land lease term: From 15 September 1998, to 15 September 2048;
 - + Payment method: Annually;
 - + Purpose of land lease: Construction of a container logistics, storage, and repair center;
 - + The company must pay the annual land rent according to the current regulations of the State.
- The Company signed contract No. 18 HĐ/TĐ dated 14 May 1998, with the Hai Phong City Department of Land Administration for land lease at Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 20,215.92 square meters.
 - + Land lease term: 30 years from 14 May 1998;
 - + Payment method: Annually;
 - + Purpose: Exploitation, management, and transportation of containers;
 - + The company must pay the annual land rent according to the current regulations of the State.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. COMMITMENTS (CONT'D)

- The Company signed contract No. 19 HĐ/TĐ dated 10 June 1998, with the Hai Phong City Department of Land Administration for land lease in Van My Ward, Ngo Quyen District, Hai Phong City. The land location was determined based on a cadastral map at a 1/500 scale approved by the Department of Land Administration. The total leased area is 4,344.08 square meters.

+ Land lease term: 30 years since 06 April 1998;

+ Payment method: Annually;

+ Purpose: Exploitation, management, and transportation of containers;

+ The company must pay the annual land rent according to the current regulations of the State.

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 0603-2020/HĐTB on 30 December 2019, with Long Binh Investment Service Trading Company Limited to lease a container yard located at group 5, ferry area, Long Binh Ward, Road No. 11, District 9, Ho Chi Minh City, with a total area of 53,440 square meters.

+ Purpose: Storage of empty or loaded containers related warehouse services;

+ Payment method: Annually;

+ Rental rate: VND 9,072/square meter/month, with a total rent of VND 484,807,680/month (including VAT). This rate applies to the year 2020. The rates for subsequent years are adjusted as follows:

- o From July 2021: Rental adjustment for Area 2 (20,900 m²) to VND 9,800/m²/month.
- o From July 2022: Rental adjustment for Area 1 (19,040 m²) and Area 3 (13,500 m²) to VND 9,800/m²/month.
- o Subsequent adjustments every three years, with increases or decreases (if any) not exceeding 8% based on market rates

- Vietnam Maritime Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 08/HĐTB dated 11 April 2023 and Contract Appendix No. PL01-08/HĐTB dated 22 August 2023 with Long Binh Investment Service Trading Company Limited for leasing a container yard located on Vo Chi Cong Road, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, with a total area of 27,000 square meters.

+ Purpose of leasing the yard: exploitation of the container yard and Logistics services;

+ Payment method: Annually;

+ Rental rate: VND 10,000/square meter/month (including VAT). This rate is fixed for the first 5 years. From the 6th year onwards, the yard rental rate can be negotiated for adjustment, with an increase not exceeding 5% of the initial rental rate (VND 10,000/square meter/month).

35. OTHER INFORMATION

1. Land exchange with SACA Joint Stock Company (referred to as SACA) and land transfer to Vinh Loc Company Limited (referred to as Vinh Loc)

On 15 December 2003, under contract 69/VMD – SACA between Vietnam Maritime Development Joint Stock Company and SACA Company, the Company agreed to exchange 18,137 square meters of agricultural land for SACA in return for 2,943.27 square meters of land with infrastructure belonging to the component project - Bac Rach Chiec Residential Area project, which had been approved the 1/500 planning by SACA. According to the agreement between the two parties, the Company will receive compensation money in lieu of receiving land. As of reporting date, the Company has received compensation from SACA equivalent to 2,511.05 square meters of land; with an outstanding compensation area of 432.22 square meters.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

1. Land exchange with SACA Joint Stock Company (referred to as SACA) and land transfer to Vinh Loc Company Limited (referred to as Vinh Loc) (Cont'd)

On the other hand, the Company has transferred 14,533 square meters of land to SACA, but there remains 3,604 square meters yet to be transferred as per the signed contract, due to this area being under dispute with Vinh Loc Company Limited.

If assessed based on the conversion ratio of the area conducted in Contract 69/VMD-SACA, the Company is obligated to transfer land or make a monetary payment equivalent to 547.54 square meters of land with infrastructure. This is less than the area of land still owed to SACA, which amounts to 115.32 square meters.

If assessed based on the average compensation price per square meter that the Company previously received from SACA for compensation of 2,511.05 square meters of land, the minimum average compensation price is VND 12,855,000/square meter (rounded), the minimum estimated amount to be paid to SACA is approximately VND 1,482,438,600 (115.32 square meters x VND 12,855,000/square meter). The parties will consider resolving these issues after the competent state agency makes a decision regarding the area in dispute with Vinh Loc Company Limited.

2. The disputed land area of 6,748 square meters must be transferred to Vinh Loc Company Limited as follows:

- Vinh Loc Company Limited has the right to use 6,748 square meters of disputed land with Vietnam Maritime Development Joint Stock Company in Phuoc Long A ward, District 9, Ho Chi Minh City according to the following documents:
 - + Decision No. 432/QD-BTNMT dated 07 February 2018 by the Ministry of Natural Resources and Environment on resolving land disputes between Vimadeco and Vinh Loc;
 - + Document No. 1409/UBND-NCPC dated 17 April 2019 by the People's Committee of Ho Chi Minh City on resolving complaints and petitions of Vinh Loc Company Limited in District 9, Ho Chi Minh City;
 - + Land handover minutes dated 13 June 2019 of the Inspectorate of Ho Chi Minh City on the implementation of Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment;
- Therefore, the Company must transfer 6,748 square meters of land back to Vinh Loc (the current actual area is 6,833.3 square meters).
- Due to the discrepancy between the area stated in Decision No. 432/QD-BTNMT and that stated in document No. 1409/UBND-NCPC, the Company has requested clarification from the the Ministry of Natural Resources and Environment for opinions. However, the Ministry's response did not specify the exact area that must be transferred..
 - Therefore, the Company will proceed with the transfer after receiving official guidance or transfer decisions from the relevant authorities.

36. RELATED PARTIES INFORMATION

36.1 RELATED PARTIES

List of related individuals

In the financial year ending on 31 December 2024, the members of the Board of Directors, the The Board of Management, the Supervisory Board, the Chief Accountant, the person in charge of disclosure, and close family members of key management personnel were identified as related parties of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

36. RELATED PARTIES INFORMATION (CONT'D)

List of related organizational parties

| Company name | Relationship |
|--|---|
| Vietnam Maritime Corporation - JSC | Parent Company of VIMC Container Lines JSC |
| VIMC Container Lines JSC | Parent Company of Vietnam Maritime Development Joint Stock Company |
| Vietnam Ocean Shipping Agency Corporation | Subsidiary of Vietnam Maritime Corporation - JSC |
| Vietnam Ocean Shipping Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| VIMC Logistics Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Cam Ranh Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Vinaship Seaport Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Port of Haiphong Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Nghe Tinh Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Sai Gon Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Da Nang Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Cai Mep International Terminal Co., Ltd | Subsidiary of Vietnam Maritime Corporation - JSC |
| Vietnam Container Operation Co., Ltd. | Subsidiary of Vietnam Maritime Corporation - JSC |
| Vietnam Hi-tech Transportation Company Ltd. | Subsidiary of Vietnam Maritime Corporation - JSC |
| Bien Dong Shipping Company Limited | Subsidiary of Vietnam Maritime Corporation - JSC |
| VIMC Dinh Vu Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Cai Lan Port Investment Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Hau Giang Maritime Service Limited Liability Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Can Tho Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |
| Vinalines Nha Trang One Member Co., Ltd | Subsidiary of Vietnam Maritime Corporation - JSC |
| Quy Nhon Port Joint Stock Company | Subsidiary of Vietnam Maritime Corporation - JSC |

36.2 TRANSACTION WITH RELATED PARTIES

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Revenue with related parties | | |
| - Vietnam Container Operation Co., Ltd. | 136,371,777 | 1,096,049,363 |
| - Cai Mep International Terminal Co., Ltd | 18,877,581,818 | 9,758,781,813 |
| - VIMC Logistics Joint Stock Company | 4,432,053,792 | 629,542,509 |
| - VIMC Shipping Company - Branch of Vietnam Maritime Corporation | 63,297,829 | - |
| - Bien Dong Shipping Co., Ltd. | 2,047,814 | 168,529,897 |
| - Vietnam Hi-tech Transportation Company Ltd. | - | 467,500 |
| - VIMC Container Lines JSC | 38,897,186 | - |
| | 23,550,250,216 | 11,653,371,082 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

36. RELATED PARTIES INFORMATION (CONT'D)

36.2 TRANSACTION WITH REATED PARTIES

| | Year 2024 | Year 2023 |
|--|----------------------|----------------------|
| | VND | VND |
| Purchase goods, services from related parties | | |
| - Vietnam Maritime Corporation - JSC | 464,219,292 | 452,383,761 |
| - Vietnam Container Operation Co., Ltd. | 19,503,000 | 42,513,098 |
| - VIMC Dinh Vu Port JSC | 13,790,000 | - |
| - Cai Mep International Terminal Co., Ltd | 492,499,999 | 206,181,818 |
| - Vietnam Ocean Shipping Agency Corporation | - | 924,444,524 |
| - Port of Haiphong Joint Stock Company | 10,778,000 | 2,800,000 |
| - Vietnam Ocean Shipping Joint Stock Company | - | 31,111,112 |
| - VIMC Logistics Joint Stock Company | 75,900,000 | 13,200,000 |
| - VIMC Container Lines JSC | 11,666,668 | - |
| | 1,088,356,959 | 1,672,634,313 |

Income, remuneration of the Board of Management, Supervisory Board, Board of General Directors, and Head of Finance and Accounting Department.

| Name | Position | Year 2024 | Year 2023 |
|---|---|----------------------|----------------------|
| | | VND | VND |
| Mr. Le Huy Duong | Chairman | 154,511,100 | 65,772,727 |
| Mr. Nguyen Chi Kien | Member of Board of Management | 104,913,400 | 485,773,089 |
| Mr. Vu Viet Thang | Member of Board of Management | 62,273,000 | - |
| Mr. Vu Chau Thanh | Member of Board of Management | 113,413,400 | 91,489,200 |
| Mr. Dao Hong Chuong | Member of Board of Management | 113,413,400 | 95,747,000 |
| Mr. Le Dong | Member of Board of Management | 30,780,100 | 40,863,636 |
| Mr. Pham Thanh Nhan | General Director | 112,440,000 | - |
| Mr. Phan Nhan Thao | General Director | 486,503,309 | 183,878,427 |
| Mrs. Duong Thi Hong Hanh | Head of Board of Supervisors | 21,000,000 | 41,863,636 |
| Mrs. Nguyen Thi Hong Dung | Member of Board of Supervisors | 75,053,100 | - |
| Mrs. Do Lan Huong | Member of Board of Supervisors | 87,667,100 | 76,781,300 |
| Mr. Pham Quoc Hung | Member of Board of Supervisors/Container terminal | 373,904,578 | 406,077,112 |
| Mrs. Nguyen Thuy Van | Head of Accounting Department | 424,583,056 | 383,857,097 |
| Total income of the Board of Directors, Board of Supervisors, Executive Board, and Head of Accounting Department | | 2,160,455,543 | 1,872,103,224 |

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

36. RELATED PARTIES INFORMATION (CONT'D)

36.3 BALANCE WITH RELATED PARTIES

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Trade receivables | | |
| - Vietnam Container Operation Co., Ltd. | 1,142,041,792 | 1,138,964,896 |
| - VIMC Logistics Joint Stock Company | 1,038,280,580 | 632,503,760 |
| - Cai Mep International Terminal Co., Ltd | 1,689,300,000 | 1,090,260,000 |
| - Dong Do - Hai Phong Port Container Lines Joint Stock Company | 1,661,053,069 | 1,661,053,069 |
| VIMC Shipping Company - Branch of Vietnam Maritime Corporation | 68,361,655 | - |
| | 30,518,960 | - |
| | 5,629,556,056 | 4,522,781,725 |
| Trade payables | | |
| - Vinabridge Ltd. | 65,461,408 | 45,697,408 |
| - Cai Mep International Terminal Co., Ltd | 49,500,000 | 32,400,000 |
| - VIMC Logistics Joint Stock Company | - | 14,256,000 |
| - Vietnam Maritime Corporation - JSC | 2,100,000 | - |
| | 117,061,408 | 92,353,408 |

37. SUBSEQUENT EVENTS

The Board of Directors of the Company affirms that, in their opinion, on all material aspects, there have been no significant events occurring after the accounting cutoff date that would affect the financial position and operations of the Company necessitating adjustment or disclosure in the financial statements for the fiscal year ended 31 December 2024.

38. COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the fiscal year ended 31 December 2023 of Vietnam Maritime Development Joint Stock Company.

Preparer



Sai Thi Thom

**Head of Finance and
Accounting Department**



Nguyen Thuy Van

Hai Phong, 18 February 2025

General Director



Phạm Thanh Nhan