

# SEPARATE FINANCIAL STATEMENT

VIETNAM OCEAN SHIPPING AGENCY CORPORATION

For the fiscal year ended as at 31/12/2024

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A-CURRENT ASSETS</b>	<b>100</b>		<b>392,093,359,799</b>	<b>489,830,501,675</b>
<b>I-Cash and Cash Equivalents</b>	<b>110</b>	<b>III.1</b>	<b>193,056,613,420</b>	<b>187,193,875,213</b>
1. Cash	111		72,834,613,420	120,073,875,213
2. Cash Equivalents	112		120,222,000,000	67,120,000,000
<b>II-Short-term financial investments</b>	<b>120</b>		<b>26,620,000,000</b>	<b>24,220,000,000</b>
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123	<b>III.2</b>	26,620,000,000	24,220,000,000
<b>III-Short-term receivables</b>	<b>130</b>		<b>154,218,739,313</b>	<b>261,620,158,976</b>
1. Short-term trade account receivables	131	<b>III.3</b>	107,447,422,666	223,775,274,347
2. Short-term advances to suppliers	132	<b>III.4</b>	9,296,607,219	12,470,738,324
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	<b>III.5</b>	37,744,653,322	25,596,154,394
7. Provision for uncollectible short-term receivables (*)	137	<b>III.6</b>	(269,943,894)	(222,008,089)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV-Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V-Other current assets</b>	<b>150</b>		<b>18,198,007,066</b>	<b>16,796,467,486</b>
1. Short-term prepaid expenses	151	<b>III.11</b>	4,693,068,881	2,831,285,385
2. Deductible VAT	152	<b>III.14</b>	13,403,819,503	13,879,355,033
3. Tax and other receivables from the Government Budget	153	<b>III.14</b>	101,118,682	85,827,068
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B-NON-CURRENT ASSETS</b>	<b>200</b>		<b>184,263,125,324</b>	<b>143,011,212,759</b>
<b>I-Long-term receivables</b>	<b>210</b>		<b>2,287,477,825</b>	<b>1,873,370,300</b>
1. Long-term trade account receivables	211	<b>III.3</b>	-	-
2. Long-term repayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
3. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	<b>III.4</b>	2,287,477,825	1,873,370,300
7. Long-term allowances for doubtful debts (*)	219		-	-
<b>II-Fixed assets</b>	<b>220</b>		<b>50,312,355,504</b>	<b>62,534,439,513</b>
1. Tangible fixed assets	221	<b>III.8</b>	33,441,124,527	44,409,910,341
- Historical cost	222		140,952,169,736	159,390,308,232
- Accumulated depreciation	223		(107,511,045,209)	(114,980,397,891)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	<b>III.9</b>	16,871,230,977	18,124,529,172
- Historical cost	228		22,040,639,643	22,804,121,024
- Accumulated depreciation	229		(5,169,408,666)	(4,679,591,852)
<b>III-Investment properties</b>	<b>230</b>	<b>III.10</b>	<b>14,586,138,347</b>	<b>17,729,286,105</b>
- Historical cost	231		75,678,647,555	74,746,984,356
- Accumulated depreciation	232		(61,092,509,208)	(57,017,698,251)
<b>IV-Long-term assets in progress</b>	<b>240</b>		<b>204,141,667</b>	<b>204,141,667</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	<b>III.7</b>	204,141,667	204,141,667



**SEPARATE STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>V-Long-term financial investments</b>	<b>250</b>	<b>III.2</b>	<b>63,649,376,723</b>	<b>4,522,264,889</b>
1. Investments in subsidiaries	251		60,000,000,000	-
2. Investments in joint ventures and associates	252		7,248,600,000	7,248,600,000
3. Investments in equity of other entities	253		1,694,103,664	2,194,103,664
4. Allowances for long-term investments (*)	254		(5,293,326,941)	(4,920,438,775)
5. Held to maturity investments	255		-	-
<b>VI- Other long-term assets</b>	<b>260</b>		<b>53,223,635,258</b>	<b>56,147,710,285</b>
1. Long-term prepaid expenses	261	III.11	53,223,635,258	56,147,710,285
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>576,356,485,123</b>	<b>632,841,714,434</b>
<b>RESOURCES</b>				
<b>C-LIABILITIES</b>	<b>300</b>		<b>239,885,079,887</b>	<b>260,760,310,385</b>
<b>I-Current liabilities</b>	<b>310</b>		<b>238,080,592,003</b>	<b>259,241,822,501</b>
1. Short-term trade account payables	311	III.13	86,571,141,071	93,379,089,688
2. Short-term advances from customers	312		10,330,182,169	4,985,719,646
3. Taxes and other payables to Government budget	313	III.14	7,342,775,525	12,944,305,058
4. Payables to employees	314		22,727,633,702	20,879,253,512
5. Short-term accrued expenses	315	III.15	9,010,747,801	5,991,059,540
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	III.17	148,545,452	1,103,704,544
9. Other short-term payables	319	III.16	94,884,009,316	112,332,209,327
10. Short-term loans and finance lease liabilities	320	III.12	-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		7,065,556,967	7,626,481,186
13. Price stabilization funds	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II-Non-current liabilities</b>	<b>330</b>		<b>1,804,487,884</b>	<b>1,518,487,884</b>
1. Long-term trade account payables	331	III.13	-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	III.15	-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	III.16	1,804,487,884	1,518,487,884
8. Long-term loans and finance lease liabilities	338	III.12	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>D-OWNERS' EQUITY</b>	<b>400</b>		<b>336,471,405,236</b>	<b>372,081,404,049</b>
<b>I-Owner's equity</b>	<b>410</b>		<b>336,471,405,236</b>	<b>372,081,404,049</b>
1. Legal capital	411	III.18	140,964,860,000	140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000	140,964,860,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
 As at 31 December 2024

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	III.18	165,913,555,864	157,223,257,335
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420	III.18	-	-
11. Retained earnings	421	III.18	29,592,989,372	73,893,286,714
- Retained earnings until the end of the previous year	421a		13,786,048,697	31,139,576,255
- Retained earnings of this year	421b		15,806,940,675	42,753,710,459
12. Capital expenditure funds	422		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>576,356,485,123</b>	<b>632,841,714,434</b>

Preparer

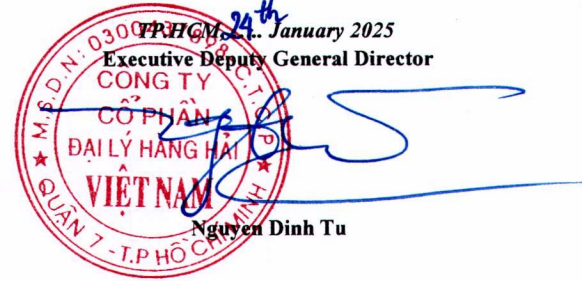


Nguyen Thi Phuong Lan

Chief Accountant



Nguyen Thi Thanh Thuy



Nguyen Dinh Tu



**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan Phu  
Ward, District 7, Ho Chi Minh City, Vietnam.

Tax Code: 0300437898

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(Issued under Circular No. 200/2014/TT-  
BTC dated December 22, 2014 by the  
Ministry of Finance (MOF).)

**SEPARATE STATEMENT OF PROFIT AND LOSS**  
For the period from 01 January 2024 to 31 December 2024

Currency: VND

ITEMS	Code	Note	FOURTH QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	IV.1	224,420,701,631	267,074,809,077	825,969,632,896	1,083,660,323,662
2. Revenue deductions	02	IV.1	-	-	-	-
3. Net revenues from sales and services rendered (10=01-02)	10	IV.1	224,420,701,631	267,074,809,077	825,969,632,896	1,083,660,323,662
4. Costs of goods sold	11	IV.2	206,937,721,314	252,813,835,663	760,056,118,730	999,632,880,468
5. Gross revenues from sales and services rendered (20=10-11)	20		17,482,980,317	14,260,973,414	65,913,514,166	84,027,443,194
6. Financial incomes	21	IV.3	6,757,898,799	7,502,952,998	16,712,659,130	33,183,983,084
7. Financial expenses	22	IV.4	2,303,758,112	1,114,110,199	4,582,355,974	3,058,707,152
<i>In which: Interest expenses</i>	23					
8. Selling expenses	25					
9. General administration expenses	26	IV.5	13,146,182,483	26,016,466,012	59,527,396,509	73,755,712,449
10. Net profits from operating activities [30= 20+(21-22)-(25+26)]	30		8,790,938,521	(5,366,649,800)	18,516,420,813	40,397,006,677
11. Other incomes	31	IV.6	3,997,638	14,083,067,041	1,896,190,864	14,541,752,880
12. Other expenses	32	IV.7	133,473,794	57,185,948	382,452,611	932,885,906
13. Profit from other activities (40=31-32)	40		(129,476,156)	14,025,881,093	1,513,738,253	13,608,866,974
14. Total net profit before tax (50=30+40)	50		8,661,462,365	8,659,231,293	20,030,159,066	54,005,873,651
15. Current corporate income tax expenses	51	IV.9	1,768,575,547	1,874,711,373	4,223,218,391	11,252,163,192
16. Deferred corporate income tax expenses	52					
17. Net profit after tax (60=50-51-52)	60		6,892,886,818	6,784,519,920	15,806,940,675	42,753,710,459
18. Basic earnings per share (*)	70		489	481	1,121	3,033
19. Diluted earnings per share (*)	71					

Preparer

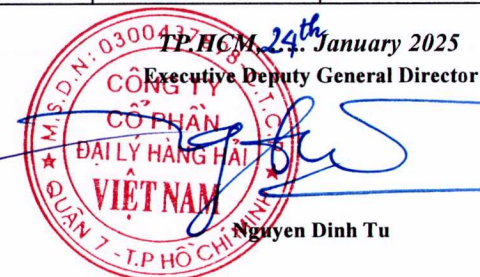


Nguyen Thi Phuong Lan

Chief Accountant



Nguyen Thi Thanh Thuy



Nguyen Dinh Tu

VIET NAM OCEAN SHIPPING AGENCY CORPORATION  
5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

Tax Code: 0300437898

B 03a - DN  
(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance (MOF).)

**SEPARATE STATEMENT OF CASH FLOWS**

(Indirect method)

For the period from 01 January 2024 to 31 December 2024

Currency: VND

Items	Code	Note	This year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		20,030,159,066	54,005,873,651
2. Adjustments for				
-Depreciation of fixed assets and investment properties	02		8,936,389,739	10,802,361,549
-Provisions	03		420,823,971	114,464,068
-Gains, losses on exchange rate differences from revaluation of accounts derived from foreign	04		194,589,251	207,523,056
-Gains, losses on investing activities	05		(6,040,641,544)	(22,701,889,376)
-Interest expenses	06		-	
-Other adjustments	07		-	
3. Operating profit before changes in working capital	08		23,541,320,483	42,428,332,948
Increase, decrease in receivables	09		107,374,199,459	(38,604,073,569)
Increase, decrease in inventories	10		-	15,158,278,731
Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)	11		(18,515,627,952)	(54,422,304,156)
Increase, decrease in prepaid expenses	12		1,062,291,531	4,230,907,276
Increase, decrease in trading securities	13		-	
Interest paid	14		-	
Corporate income tax paid	15		(6,943,690,883)	(9,184,821,533)
Other receipts from operating activities	16		-	
Other payments on operating activities	17		(6,869,108,507)	(5,791,689,215)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>99,649,384,131</b>	<b>(46,185,369,518)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition of fixed assets and other long-term assets	21		(1,717,715,310)	(4,652,663,637)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		138,518,519	420,490,726
3. Expenditures on borrowing and purchase of dept instruments of other units	23		(2,400,000,000)	(1,000,000,000)
4. Amounts recovered on borrowing and repurchase of dept instruments of other units	24		-	
5. Expenditures on investments in other units	25		(51,681,000,000)	
6. Sums recovered from capital investments in other units	26		500,000,000	21,260,063,450
7. Interest income, dividend and profit received	27		5,722,063,494	8,400,220,709
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>(49,438,133,297)</b>	<b>24,428,111,248</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares, receipt of contributed capital	31		-	



2. Repayments of contributed capital and repurchase of stock issued	32		-	
3. Proceeds from borrowings	33		-	
4. Prepayments of borrowings	34		-	
5. Repayment of financial principal	35		-	
6. Dividends and profits paid to owners	36		(45,121,475,200)	(35,241,215,000)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>40</b>		<b>(45,121,475,200)</b>	<b>(35,241,215,000)</b>
Net cash flows during the year (50 = 20 + 30 + 40)	50		5,089,775,634	(56,998,473,270)
Cash and cash equivalents at the beginning of fiscal year	60		187,193,875,213	243,545,992,765
Effect of exchange rate fluctuations	61		772,962,573	646,355,718
Cash and cash equivalents at the end of fiscal year (70 = 50 + 60 + 61)	70		193,056,613,420	187,193,875,213

Preparer

Chief Accountant



Nguyen Thi Phuong Lan



Nguyen Thi Thanh Thuy



**Notes to the separate financial statements for the period ended 31 December 2024**  
 For the period ended 31 December 2024

**I- Business Activities Characteristics**

**1- Ownership Structure**

Vietnam Maritime Agency Joint Stock Company is a company that was privatized from the State-Owned Enterprise - Vietnam Maritime Agency in accordance with Decision No. 5099/QĐ-BGTĐT dated 30 December 2005, issued by the Ministry of Transport. The company was established as a joint-stock company. Its shares were listed on the Hanoi Stock Exchange on 22 December 2015, under the stock symbol VSA.

The Company operates under the Joint Stock Company Business Registration Certificate No. 0300437898 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 20 October 2006, and amended for the 14th time on 3 July 2023.

The Company's headquarters is located at: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The Company's charter capital is VND 140,964,860,000, equivalent to 14,096,486 shares. The par value of each share is VND 10,000.

**2- Business Field:**

Maritime services and trade.

**3- Business Activities:**

Agency services, cargo inspection; Brokerage and maritime services; Shipping agency and maritime agency services; Manufacturing of technical gaskets; Container transportation by road; Office leasing; Ship supply services; Import and export, trade, and agency services for goods both domestically and internationally, including: chemicals for production (except highly toxic chemicals), agricultural and seafood products; Freight transportation by road and waterway; Cargo handling; Goods consignment agency; International multi-modal transportation; Tugboat services; Logistics services; Buying, selling, leasing, and repairing containers; Maritime transportation business; Warehouse business; Hospitality services: hotels (excluding hotel operations at headquarters); Customs clearance services; Coal and poultry feed trading.

**4- Business structure**

**Branches:**

Units	Address	Principal Business Activities
Vietnam Maritime Agency Joint Stock Company Branch - Quang Ninh Maritime Agency	Ha Long City, Quang Ninh Province	Transport Agency; Shipping Line Agency - Maritime Services; Office Leasing; Ship Brokerage and Chartering.
Vietnam Maritime Agency Joint Stock Company Branch - Hai Phong Maritime Agency	Hai Phong City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Hanoi Maritime Agency	Hanoi City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Ben Thuy Maritime Agency	Vinh City, Nghe An Province	Transport Agency; Shipping Line Agency - Maritime Services; Office Leasing; Ship Brokerage and Chartering.
Vietnam Maritime Agency Joint Stock Company Branch - Da Nang Maritime Agency	Da Nang City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Quy Nhon Maritime Agency	Quy Nhon City, Binh Dinh Province	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Nha Trang Maritime Agency	Nha Trang City, Khanh Hoa Province	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Vung Tau Maritime Agency	Vung Tau City, Ba Ria - Vung Tau Province	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Can Tho Maritime Agency (*)	Can Tho City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).



Vietnam Maritime Agency Joint Stock Company Branch - Saigon Maritime Agency	Ho Chi Minh City	Shipping Line Agency - Maritime Services; Breakbulk and Container Cargo Handling; Air and Sea Freight Agency.
Vietnam Maritime Agency Joint Stock Company Branch - Phuong Dong Maritime Services	Hai Phong City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).
Vietnam Maritime Agency Joint Stock Company Branch - Samtra Maritime Services and Trading Agency (*)	Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).

(\*) These two branches are currently suspended from business operations.

**- Subsidiaries:**

Northern International Freight Forwarding Agency Co., Ltd.	Hai Phong City	Ship Agency and Ship Brokerage; Project Cargo Handling and Transport; Sea Freight Forwarding and Transport.
VITAMAS Co., Ltd.	Ho Chi Minh City	Ship Agency - Maritime Services; Brokerage and Maritime Services; Transport Agency (Freight Forwarding, Bonded Warehouse, etc.).

**II- ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY**

**1- Accounting Period and Currency**

The Company's accounting period follows the calendar year, starting from 01 January and ending on 31 December.  
 The currency used in accounting is Vietnamese Dong (VND).

**2- Applicable Accounting Standards and Regime**

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance and Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular 200/TT-BTC.

**Statement of Compliance with Accounting Standards and Regime:**

The Company has adopted Vietnamese Accounting Standards and related regulatory documents issued by the government. The financial statements are prepared and presented in accordance with the applicable standards and regulations.

**3- Basis for Preparing Financial Statements**

The financial statements are presented on the historical cost basis.

- The Company's separate financial statements are prepared by consolidating the transactions and events occurring at the subsidiaries and the Company's office.
- Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries to obtain full information about the financial position, operational results, and cash flows of the entire group.

**4- Financial Instruments**

**Initial Recognition**

The Company's financial assets are composed of cash and cash equivalents, investments, trade accounts receivable and other receivables. At the time of initial recognition, financial assets are recognized at purchase price/issuance costs plus directly attributable transaction costs.

The Company's financial liabilities include loans, payables to suppliers, and other payables. These are recognized at issuance price plus directly attributable transaction costs.

**Subsequent Measurement:**

Currently, there are no regulations on revaluation of financial instruments subsequent to initial recognition.

**5- Foreign Currency Transactions**

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the exchange rate on the transaction date.

For buying and selling foreign currency: the exchange rate is set in the foreign exchange contract between the Company and the commercial bank.

For recognizing receivables: the exchange rate is the buying rate of the commercial bank designated by the Company.

For recognizing payables: the exchange rate is the selling rate of the commercial bank where the Company expects to conduct transactions.

The exchange rate used to revalue monetary items denominated in foreign currencies at the time of preparing the financial statements is determined based on the following principle:

For items classified as assets: The exchange rate applied is the buying rate of the commercial bank with which the Company regularly transacts.

For foreign currency deposits: The exchange rate applied is the buying rate of the bank where the Company holds its foreign currency accounts.



For items classified as liabilities: The exchange rate applied is the selling rate of the commercial bank with which the Company regularly transacts.

All foreign exchange differences arising during the year and those from revaluation of foreign currency-denominated monetary items at the reporting date are recognized in the profit and loss for the fiscal year.

**6- Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with maturities of 3 months or less from the purchase date, easily convertible to a known amount of cash, and subject to insignificant risk of changes in value.

**7- Financial Investments**

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

Investments in Joint Ventures and Associates: These are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Investments in Other Entities: These include investments in equity instruments of other entities over which the investor has no control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for Investments: The provision for investments is made at the end of the year as follows:

For investments in joint ventures and associates: The impairment provision is made when the investee incurs a loss, based on the financial statements of the joint venture or associate at the time of provisioning.

For long-term investments (not classified as trading securities) and those with no significant influence over the investee: If the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the investee's financial statements at the time of provisioning.

For held-to-maturity investments: The provision is made based on the recoverability of receivables in accordance with legal regulations.

**8- Receivables**

Receivables are monitored in detail by maturity, debtor, foreign currency type, and other factors based on the Company's management needs.

Provision for Bad Debts: A provision is made for receivables that are overdue based on the terms of the economic contract, debt agreements, or commitments, and for receivables that are not yet due but have a low likelihood of recovery. In this case, the provision for overdue receivables is based on the repayment terms in the original sales contract, without considering any extensions agreed between the parties. The provision for receivables not yet due but where the debtor is in bankruptcy or undergoing liquidation, is based on the financial status of the debtor.

**9- Fixed Assets**

Tangible and intangible fixed assets are initially recorded at cost. During their use, tangible and intangible fixed assets are recorded at their original cost, less accumulated depreciation and the carrying value.

Depreciation: Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life of the assets.

<u>Types of fixed assets</u>	<u>Years</u>
Buildings	06 – 44
Machinery and equipment	5
Motor vehicles	05 – 11
Office equipment	03 – 10
Land Use Rights	34 - 50
Software	03 - 05

**10- Investment property**

Investment property is initially recognized at cost.

For investment property leased under operating leases, it is recognized at the original cost, accumulated depreciation, and the remaining value.

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

Buildings, structures: 5-20 years.

Investment property is no longer presented in the financial statements once it has been sold or is no longer in use and is deemed not to generate future economic benefits from its disposal. The difference between the net proceeds from the sale of the property and its carrying value is recognized in the income statement during the disposal period.

The transfer from owner-occupied property or inventory to investment property occurs only when there is a change in the purpose of use, such as when the owner ceases to use the property and starts leasing it to others, or when the construction phase ends. The transfer from investment property to owner-occupied property or inventory occurs only when there is a change in the purpose of use, such as when the owner starts using the property or begins preparations for sale. The transfer from investment property to owner-occupied property or inventory does not affect the carrying amount or residual value of the property at the date of transfer.

**11- Construction in Progress**



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Construction in progress reflects costs directly related to the construction of factories and the installation of machinery and equipment that are not yet completed or installed. Assets under construction and installation are not subject to depreciation.

**12- Operating Lease**

An operating lease is a lease of fixed assets in which most of the risks and rewards related to ownership of the asset belong to the lessor. Lease payments under an operating lease are accounted for in the income statement using the straight-line method based on the lease term.

**13- Prepaid Expenses**

Expenses incurred that relate to business operations over multiple accounting periods are recognized as prepaid expenses and are gradually allocated to the income statement in future periods.

Prepaid land lease expenses include payments for land leases, including amounts related to land leases for which the company has received land use rights certificates but does not meet the criteria for recognizing intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, regarding the management, use, and depreciation of intangible assets. These expenses are recognized in the income statement using the straight-line method based on the lease contract term.

The allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense, and an appropriate method and allocation criteria are selected. Prepaid expenses are allocated gradually to production and business costs using the straight-line method.

**14- Trade payables**

Payables are tracked by maturity, payee, currency type, and other factors as required by the company's management.

**15- Loans**

Loans are tracked by individual lender, loan agreement, and the repayment schedule of the loans and financial leases. For foreign currency loans, detailed tracking is performed based on the original currency.

**16- Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which they occur, except for borrowing costs directly related to the construction or production of an asset under construction, which are capitalized (added to the asset's cost) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans related to the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

**17- Accrued Expenses**

Accrued expenses are recognized for goods or services received from vendors during the reporting period but not yet paid, and other accrued expenses are recognized in the income statement for the period.

The recognition of accrued expenses in the income statement follows the principle of matching revenues with expenses incurred during the year. Accrued expenses will be settled with actual costs, and the difference between estimated and actual costs will be adjusted accordingly.

**18- Unearned Revenue**

Unearned revenue includes pre-received amounts from customers for services to be provided in future periods, such as advance payments for leased properties.

**19- Shareholders' Equity**

The owner's investment is recognized based on the actual capital contributed by the owner.

Retained earnings reflect the company's net income or loss after corporate income tax and the distribution of profits or handling of losses. In the case of paying dividends or profits to shareholders exceeding the retained earnings, it is recognized as a reduction in contributed capital. Retained earnings can be distributed to investors based on their ownership proportion after approval by the General Assembly and in accordance with the company's charter and applicable Vietnamese law.

The company reserves the following funds from its after-tax profit based on the board of directors' proposal and approval at the annual general meeting:

Development Fund: Established for expanding or deepening the company's operations.

Reward, Welfare Fund, and Executive Bonus Fund: Established to reward and incentivize employees, improve benefits, and are reported as a liability on the balance sheet.

Dividends payable to shareholders are recognized as a liability on the balance sheet once the board of directors has declared the dividend and the securities registration center has announced the dividend payout date.

**20- Revenue**

*Revenue from Services*

Revenue from providing services is recognized when all of the following conditions are met:

The revenue is reasonably certain.

There is a probability that economic benefits will flow to the company from the transaction.

The portion of work completed as of the balance sheet date can be determined.

The costs incurred for the transaction and the cost to complete the service transaction can be measured.

*Financial income*

Financial revenue from interest, royalties, dividends, profits, and other financial income is recognized when both of the following conditions are met:

There is a probability that economic benefits will flow to the company from the transaction.  
 The revenue is reasonably certain.

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

**21- Cost of Goods Sold**

The cost of goods sold in the year is recognized in line with the revenue recognized in the year and follows the prudence principle. Cases of inventory loss or excess material costs beyond normal limits, inventory shrinkage, etc., are fully recognized as the cost of goods sold in the year.

**22- Financial Expenses**

Financial expenses include:

Costs or losses related to financial investments.  
 Borrowing costs.

Provisions for devaluation of trading securities, provisions for loss in investments in other companies, foreign exchange losses, etc.

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

**23- Corporate Income Tax**

Current income tax expense is determined based on taxable income in the year and the applicable income tax rate for the current fiscal year.

The company applies a 20% income tax rate for taxable activities in the fiscal year ending 31 December 2024.

**24- Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders (after adjusting for provisions for the Reward, Welfare Fund, and Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

**25- Related Parties**

A related party is defined as a party that can control or significantly influence the decisions of another party in relation to financial policies and operations. The company's related parties include:

Enterprises directly or indirectly controlling, controlled by, or under common control with the company, including affiliates.

Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, key management personnel, and close family members of these individuals.

Enterprises controlled by the individuals mentioned above.

In evaluating relationships with related parties for financial reporting purposes, the company considers the substance of the relationship over its legal form.

**26- Segment Reporting**

Since the company's primary business is shipping agency and related services in Vietnam, the company does not present segment reporting by business sector or geographical region.

**III ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

<b>1 Cash and cash equivalents</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Cash	75,949,752	511,597,616
Cash in bank	72,758,663,668	119,562,277,597
Cash equivalents (*)	120,222,000,000	67,120,000,000
	<b>193,056,613,420</b>	<b>187,193,875,213</b>

(\*) As of 31 December 2024, cash equivalents include time deposits with maturities from 1 month to 3 months placed at Joint Stock Commercial Banks, with interest rates ranging from 1.50% per annum to 4.75% per annum.

<b>2 Financial investments</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Short-term investments</b>		
Time deposits (*)	26,620,000,000	24,220,000,000
	<b>26,620,000,000</b>	<b>24,220,000,000</b>

(\*) As of 31 December 2024, short-term investments include time deposits with maturities ranging from 6 months to 12 months placed at Joint Stock Commercial Banks, with interest rates ranging from 2.80% per annum to 4.20% per annum.

**b) Other long-term investments**

(separate sheet)  
 Print horizontal pages



b) Investment in Other Entities

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
	VND	VND	VND	VND	VND	VND
<b>Investment in Subsidiaries</b>	<b>60,000,000,000</b>		-	-	-	-
- Vitamas Limited Liability Company	25,000,000,000		-	-	-	-
- Northern International Freight Forwarding Agency Limited Liability Company	35,000,000,000		-	-	-	-
<b>Investment in Associates</b>	<b>7,248,600,000</b>	<b>(5,293,326,941)</b>	-	<b>7,248,600,000</b>	<b>(4,920,438,775)</b>	-
- NYK Auto Logistics (Vietnam) Limited Liability Company	7,248,600,000	(5,293,326,941)	-	7,248,600,000	(4,920,438,775)	-
<b>Investment in Other Entities</b>	<b>1,694,103,664</b>		-	<b>2,194,103,664</b>		-
- VIMC Logistics Joint Stock Company (VLG Code) (**)	-		-	500,000,000		-
- Yusen Logistics and Vietnam Transport Limited Liability Company	1,072,836,000		-	1,072,836,000		-
- Yusen Logistics Vietnam Limited Liability Company	63,746,040		-	63,746,040		-
- Lotus Joint Venture Company	557,521,624		-	557,521,624		-
	<b>68,942,703,664</b>	<b>(5,293,326,941)</b>	-	<b>9,442,703,664</b>	<b>(4,920,438,775)</b>	-

(\*) As of December 31, 2024, the Company has not conducted a revaluation of the fair value of its investments in other entities due to the lack of sufficient basis for evaluation. Therefore, the Company presents the fair value at the original cost of the investment.

(\*\*) In July 2024, the Company completed the transaction of selling shares of VIMC Logistics Joint Stock Company; the ownership percentage after the transaction: 0%.

**Detailed Information about the Investee Entities:**

Name of the Investee Company	Place of Incorporation and Operation	Ownership Percentage	Voting Percentage	Main Business Activities
<i>Subsidiaries</i>				
- Vitamas Limited Liability Company	Ho Chi Minh City	100.00%	100.00%	Ship agency and chartering brokerage; Freight forwarding and transportation of construction goods; Freight forwarding and maritime transportation.
- Northern International Freight Forwarding Agency Limited Liability Company	Hai Phong City	100.00%	100.00%	Ship agency - Maritime services; Brokerage and maritime services; Freight forwarding agency (Warehousing, bonded warehouse services, etc.)
<i>Associates</i>				
- NYK Auto Logistics (Vietnam) Limited Liability Company	Ho Chi Minh City	20.00%	20.00%	Maritime transportation, freight forwarding, and warehouse leasing.
<i>Other entities</i>				
- VIMC Logistics Joint Stock Company	Ha Noi City	0.00%	0.00%	Cargo transportation, freight forwarding; maritime transport.
- Yusen Logistics and Vietnam Transport Limited Liability Company (1)	Ha Noi City	51.00%	0.00%	Road transportation, freight forwarding, and warehouse leasing; customs clearance, brokerage.
- Yusen Logistics Vietnam Limited Liability Company (2)	Ha Noi City	1.00%	1.00%	Other supporting services related to transportation.
- Lotus Joint Venture Company (3)	Ho Chi Minh City	0.27%	0.27%	Cargo transportation, freight forwarding; maritime transport.

(1) (1) On 01 April 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. established Yusen Logistics and Vietnam Transport Limited Liability Company with a charter capital of 100,000 USD, with VOSA holding a 51% ownership stake. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd. on 10 September 2013, VOSA granted Yusen Logistics (Singapore) Pte., Ltd. the right to manage and control Yusen Logistics and Vietnam Transport Limited Liability Company in exchange for an annual fixed management fee of 40,000 USD from Yusen Logistics (Singapore) Pte., Ltd. The annual profits of the joint venture will continue to be distributed based on the ownership ratio of both parties.

(2) (2) On 26 March 2014, Vietnam Maritime Agency Joint Stock Company (VOSA) and Yusen Logistics (Singapore) Pte., Ltd. (YLSG) agreed to sign a capital transfer contract. Under this agreement, VOSA agreed to transfer a portion of its capital in Yusen Logistics Vietnam Limited Liability Company (hereinafter referred to as "the Company"), corresponding to 50% of the charter capital (equivalent to 200,000 USD). According to the transfer contract, VOSA will continue to receive profits from the undistributed after-tax profits of the Company accumulated up to 31 March 2014, based on the ownership ratio before the transfer (VOSA's ownership percentage is 51%, YLSG's is 49%). This profit will be distributed to the parties in seven (07) equal annual payments over seven (07) fiscal years after 31 March 2014 (the 7-year period from 2014 to 2020), with VOSA receiving 15.5 billion VND each period. After 31 March 2014, the Company will distribute profits from other after-tax profits, with VOSA receiving a guaranteed return of 5,000 USD and YLSG receiving the remaining after-tax profits of the Company, after deducting the guaranteed returns.

(3) Established in 1991, the Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operations, formed between VIETTRANS, VOSA, and the foreign partner BLASCO - Ukraine. At this company, VOSA made an initial investment of 23,705 USD, with an ownership percentage of 0.27%. Annually, the joint venture distributes profits and retains a portion of the profits for reinvestment. The annual profit VOSA receives is negligible due to its low ownership percentage.



**3 TRADE ACCOUNT RECEIVABLES**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
<b>Related parties</b>				
VIMC Maritime Transport Company	-		1,084,392,040	-
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
VIMC Dinh Vu Port Joint Stock Company	60,000,000		91,000,000	-
Can Tho Port Joint Stock Company	64,800,000		85,404,323	-
Maritime Development Joint Stock Company			26,510,000	-
VIMC Container Transport Joint Stock Company	387,800,000			
Dinh Vu Port Investment and Development Joint Stock Company	36,586,080			
Vietnam Maritime Transport and Leasing Company	15,142,800			
Cai Lan International Container Port Co., Ltd.	429,355,145			
	<b>1,119,094,708</b>	<b>(125,410,683)</b>	<b>1,412,717,046</b>	<b>(125,410,683)</b>
<b>Other parties</b>				
Saigon Port Coal Joint Stock Company	106,934,902	-	58,732,114,604	
Nui Phao Mineral Exploitation and Processing Co., Ltd.	23,910,382,470		42,354,563,913	
State Reserve Department - Northeast Region	-		20,594,864,484	
Naigai Nitto Logistics Vietnam Co., Ltd.	-		12,218,324,395	
Hoa Phat Hai Duong Steel Joint Stock Company	-		4,827,400,819	
Hyundai Aluminum Vina Joint Stock Company	-		4,640,957,119	
Nam Sung Shipping Vietnam Co., Ltd.	-		4,204,640,343	
Alk Vina Joint Stock Company			4,092,073,153	
Viet Nam Machinery Installation Corporation - Joint Stock Company	7,008,672,607		3,704,865,052	
Yang Ming Marine Transport Corp	-		3,445,824,950	
Nippon Yusen Kabushiki Kaisha	7,359,379,204		3,728,876,905	
Formosa Plastics Marine Corporation	-		3,138,058,403	
Premo Vietnam Co., Ltd.	2,253,401,344		2,397,416,688	
Qingdao Ocean/Union Spon Pte Ltd	4,817,726,669		1,965,698,560	
Dabaco Group Joint Stock Company	476,385,413		607,755,050	
Netma Joint Stock Company	4,895,003,982		-	
Xuan Truong Hai Transport and Trading Joint Stock Company	3,308,943,759		-	
Cargill Vietnam Co., Ltd.	2,309,136,120		-	
Other Trade Account Receivables	49,882,361,488	(47,935,805)	51,709,122,863	
	<b>106,328,327,958</b>	<b>(47,935,805)</b>	<b>222,362,557,301</b>	<b>-</b>
	<b>107,447,422,666</b>		<b>223,775,274,347</b>	

#### 4 Short-term advances to suppliers

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
<b>Related parties</b>				
Saigon Port Joint Stock Company Branch - Tan Thuan Port				
Cai Lan International Container Port Co., Ltd.			314,883,834	
	-	-	<b>314,883,834</b>	-
<b>Other parties</b>				
Quang Ninh Maritime Administration	3,998,257,444		6,213,381,482	
Ho Chi Minh City Maritime Administration	-		1,827,978,339	
Marine Pilotage Co., Ltd. - Region III	-		812,713,731	
Enterprise Management Software Joint Stock Company	247,500,000			
Northeast Shipbuilding Industry Joint Stock Company			602,018,525	
B12 Oil Port	1,218,355,700		-	
Vinh Co Group Joint Stock Company	1,102,000,000		-	
Other advances to suppliers	2,730,494,075		2,699,762,413	
	<b>9,296,607,219</b>	-	<b>12,155,854,490</b>	-
	<b>9,296,607,219</b>		<b>12,470,738,324</b>	

#### 5 Other receivables

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
<b>a) Short-term</b>				
Receivables from dividends and profit sharing:	1,573,644,014		1,433,774,236	
Receivables from Trade Union Contributions, Social Insurance, Health Insurance, Unemployment Insurance:	33,543,534		50,884,494	
Receivables from advances payment:	1,227,386,447		1,027,945,765	
Deposits and escrow funds:	7,305,310,062		7,814,863,424	
Receivables for transportation, shipping fees, storage fees, documentation fees, and loading/unloading for shipping companies:	12,600,653,665	(96,597,406)	10,704,450,178	(96,597,406)
Container repair fees supported:	-		-	
Receivables from interest on deposits:	771,140,835		944,005,094	
Receivables from container betting fees:	-		1,170,000,000	
Receivables from cooperation contracts (*)	-		1,500,000,000	
Other receivables:	14,232,974,765		950,231,203	
	<b>37,744,653,322</b>	<b>(96,597,406)</b>	<b>25,596,154,394</b>	<b>(96,597,406)</b>
<b>b) Long-term</b>				
- Deposits and escrow funds:	2,287,477,825		1,873,370,300	
	<b>2,287,477,825</b>	-	<b>1,873,370,300</b>	-
<b>c) Of which: Receivables from related parties:</b>				
Vietnam Maritime Corporation - Joint Stock Company:	357,798,600		357,798,600	
VIMC Maritime Transport Company:	-		654,982,655	
VIMC Container Transport Joint Stock Company:	1,664,846,256			
Vietnam Maritime Transport and Leasing Joint Stock Company:	139,027,181		-	
VIMC Dinh Vu Port Joint Stock Company:			99,002,676	
	<b>2,161,672,037</b>	-	<b>1,111,783,931</b>	-

(\*) Receivables from the Binh Duong Port and Energy Joint Stock Company under the Cooperation Contract for finding land to operate container shells and develop an integrated logistics service chain, Contract No. 01/VOSA-CNLBD/2022 dated 20 December 2022, with the contract terms as follows:

Capital Contribution Method: The total contribution is 30 billion VND, with Party A (Vietnam Maritime Agency Joint Stock Company) contributing 50% and Party B (Binh Duong Port and Energy Joint Stock Company) contributing 50%. Immediately after signing the contract, Party A will transfer 1.5 billion VND to the account jointly designated by both parties for the land leasing search.



- Investment Efficiency: Both parties will collaborate in stages, with a focus on searching for land in the Southern region for ICD leasing and joint exploitation for the transport of goods, along with container business operations. The profits from this collaboration will be shared based on the capital contribution ratio and agreement between both parties once the land is leased.
- Profit Sharing: The parties will jointly operate and share the business profits according to their capital contributions.
- Current Status: Party A has contributed 1.5 billion VND to the project. Both parties are conducting market research, studying goods types, costs, and container demand, aiming to find appropriate land. Once both parties have contributed the full capital, the cooperation term will be decided. Within 36 months, both parties will meet to decide the partnership's continuation.
- As of 31 December 2024: Party B has fully reimbursed Party A's contribution as per Contract No. 01/VOSA-CNLBD/2022.

#### 6 Bad debts

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Total value of receivables and loans that are overdue for payment or not yet overdue but unlikely to be recovered.				
+ Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
+ Shipping Corporation of India	96,597,406	(96,597,406)	96,597,406	96,597,406
+ Vinashin Offshore Transport Single-Member Limited Liability Company	95,871,610	(47,935,805)	-	-
	<b>317,879,699</b>	<b>(269,943,894)</b>	<b>222,008,089</b>	<b>(28,813,277)</b>

#### 7 INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	0	-	0	-
	-	-	-	-

#### 8 TANGIBLE FIXED ASSETS

	Buildings and structures	Transport and transmission vehicles	Management equipment and tools	Total
	<b>Historical cost</b>			
<b>Opening balance</b>	<b>97,692,012,106</b>	<b>55,677,899,455</b>	<b>6,020,396,671</b>	<b>159,390,308,232</b>
Purchased during the period	-	1,549,533,492	-	1,549,533,492
Investment in subsidiary	-	(19,481,029,577)	-	(19,481,029,577)
Disposals, sales	(448,278,775)	-	-	(448,278,775)
Other reductions	(58,363,636)	-	-	(58,363,636)
<b>Closing balance</b>	<b>97,185,369,695</b>	<b>37,746,403,370</b>	<b>6,020,396,671</b>	<b>140,952,169,736</b>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	<b>66,686,699,252</b>	<b>42,840,239,354</b>	<b>5,453,459,285</b>	<b>114,980,397,891</b>
Depreciation for the period	2,217,673,845	1,904,989,002	249,099,121	4,371,761,968
Investment in subsidiary	-	(11,375,083,589)	-	(11,375,083,589)
Disposals, sales	(448,278,775)	-	-	(448,278,775)
Other reductions	(17,752,286)	-	-	(17,752,286)
<b>Closing balance</b>	<b>68,438,342,036</b>	<b>33,370,144,767</b>	<b>5,702,558,406</b>	<b>107,511,045,209</b>
<b>Net book value</b>				
<b>Opening balance</b>	<b>31,005,312,854</b>	<b>12,837,660,101</b>	<b>566,937,386</b>	<b>44,409,910,341</b>
<b>Closing balance</b>	<b>28,747,027,659</b>	<b>4,376,258,603</b>	<b>317,838,265</b>	<b>33,441,124,527</b>

#### 9 INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	<b>Historical cost</b>		
<b>Opening balance</b>	<b>18,659,091,724</b>	<b>4,145,029,300</b>	<b>22,804,121,024</b>
Purchased during the year	-	168,181,818	168,181,818
Other increases	-	-	-
Other reductions	(931,663,199)	-	(931,663,199)
<b>Closing balance</b>	<b>17,727,428,525</b>	<b>4,313,211,118</b>	<b>22,040,639,643</b>
<b>Accumulated depreciation</b>			
<b>Opening balance</b>	<b>2,133,018,407</b>	<b>2,546,573,445</b>	<b>4,679,591,852</b>
Depreciation for the period	185,173,503	449,197,570	634,371,073
Other reductions	-	-	-
<b>Closing balance</b>	<b>(144,554,259)</b>	<b>(144,554,259)</b>	<b>(144,554,259)</b>
<b>Net book value</b>	<b>2,173,637,651</b>	<b>2,995,771,015</b>	<b>5,169,408,666</b>
<b>Opening balance</b>	<b>16,526,073,317</b>	<b>1,598,455,855</b>	<b>18,124,529,172</b>
<b>Closing balance</b>	<b>15,553,790,874</b>	<b>1,317,440,103</b>	<b>16,871,230,977</b>



#### 10 INVESTMENT PROPERTIES

	Infrastructure	Buildings and Structures	Total
<b>Historical cost</b>			
Opening balance	70,623,673,781	4,123,310,575	74,746,984,356
Other increases	931,663,199		931,663,199
<b>Closing balance</b>	<b>71,555,336,980</b>	<b>4,123,310,575</b>	<b>75,678,647,555</b>
<b>Accumulated depreciation</b>			
Opening balance	52,965,647,658	4,052,050,593	57,017,698,251
Depreciation for the period	3,909,896,694	20,360,004	3,930,256,698
Other increases	144,554,259		144,554,259
<b>Closing balance</b>	<b>57,020,098,611</b>	<b>4,072,410,597</b>	<b>61,092,509,208</b>
<b>Net book value</b>			
At the opening balance	17,658,026,123	71,259,982	17,729,286,105
At the closing balance	<b>14,535,238,369</b>	<b>50,899,978</b>	<b>14,586,138,347</b>

#### 11 PREPAID EXPENSES

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Tools and equipment awaiting allocation	49,261,444	1,538,607,430
- Manufacturing costs		1,036,793,270
- Other short-term prepaid expenses	4,643,807,437	255,884,685
	<b>4,693,068,881</b>	<b>2,831,285,385</b>
<b>b) Long-term</b>		
- Tools and equipment awaiting allocation	89,114,988	325,983,139
- Prepaid land lease (*)	53,034,308,231	54,346,048,499
- Asset repair costs	71,951,028	1,412,257,012
- Other long-term prepaid expenses	28,261,010	63,421,635
	<b>53,223,635,258</b>	<b>56,147,710,285</b>

(\*) These are prepaid land lease payments that the Company has made in a lump sum for the entire lease term of land plots in Ho Chi Minh City, Da Nang City, and Hai Phong City. The main portion relates to the prepaid land lease for the property at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, for a lease term of 50 years (from 24 June 2016, to 24 June 2066). The Company has completed the procedures and has been issued a 'Certificate of Land Use Rights and Ownership of Housing and Other Assets Attached to Land' by the government on 17 May 2017. The initial recorded value of the land use rights is 60,896,981,000 VND. The unallocated remaining value as of 31 December 2024, is 50,848,979,162 VND (the recorded value as of 01 January 2024, is 52,066,918,778 VND, with prepaid land lease expense allocated in 2024 being 1,217,939,616 VND). These costs are recorded and reported in the income statement using the straight-line method based on the lease term.

#### 12 TRADE ACCOUNT PAYABLES

	31/12/2024	01/01/2024
<b>Related parties</b>		
- Lai Dát and Maritime Services Port Cua Lo Joint Stock Company		184,777,190
- Hoang Dieu Port One Member Limited Liability Company	254,201,458	67,618,206
- Saigon Port Joint Stock Company - Tan Thuan Port Branch		8,703,288
- Cai Lan International Container Port Limited Liability Company	3,575,217,879	
- Vietnam Maritime Corporation - Joint Stock Company	20,000,000	
	<b>3,849,419,337</b>	<b>261,098,684</b>
<b>Other parties</b>		
- Thang La Limited Liability Company	8,776,868,864	10,893,899,535
- Thuy Hoang Anh Trading and Shipping Limited Liability Company	5,423,090,820	8,518,970,665
- Hai Long Trading and Logistics Services Limited Liability Company		7,615,832,096
- Tien Bo Trading and Shipping Limited Liability Company		5,938,557,120
- Da Phuc Port Services Joint Stock Company	3,365,820,599	4,463,370,582
- VN Anlogs Limited Liability Company	3,475,007,491	2,950,499,859
- A Dong Trading and Shipping Joint Stock Company	2,082,066,637	2,790,084,399
- Tan Cang Pilot Services One Member Limited Liability Company		2,491,179,926
- T&C Joint Stock Company	4,414,180,007	2,111,876,923
- Dong Bac Trading and Shipping Services Joint Stock Company	2,995,443,996	2,045,985,529
- Iata Vietnam Company Limited	621,536,567	1,205,257,522
- Tan Cang Sai Gon One Member Limited Liability Company	-	467,952,988
- Petroland Infrastructure and Urban Investment Joint Stock Company	912,282,000	912,282,000
- Quang Trung Huy Transport and Trading Limited Liability Company	4,426,568,000	-
- Vu Ngoc Thap - Ngoc Thap Business Household	4,120,956,929	-



VIET NAM OCEAN SHIPPING AGENCY CORPORATION  
 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi  
 Minh City, Vietnam.  
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(Issued under Circular No.  
 200/2014/TT-BTC dated December 22,  
 2014 by the Ministry of Finance (MOF).)

- Other Trade Account Payables	42,107,899,824	40,712,241,860
	<b>82,721,721,734</b>	<b>93,117,991,004</b>
	<b>86,571,141,071</b>	<b>93,379,089,688</b>
<b>13 ADVANCES FROM CUSTOMERS</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
- Hachiuma Steamship Co., Ltd	1,552,992,691	1,501,828,177
- Cargill International S.A		636,355,871
- Gio Shipping Co., Ltd	278,744,483	329,407,837
- Trung Thanh Trading and Shipping Limited Liability Company		258,374,360
- CJ Resources Pte Ltd	112,237,721	112,237,721
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Co., Ltd	2,546,287,437	-
- Spark Ocean Shipping Co., Ltd	1,169,690	-
- Other Advances From Customers	5,838,750,147	2,147,515,680
	<b>10,330,182,169</b>	<b>4,985,719,646</b>
<b>14 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET</b>	<i>(separate sheet)</i>	
	<i>Print horizontal pages</i>	

VIET NAM OCEAN SHIPPING AGENCY CORPORATION

5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

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Financial statement

For the period ended 31 December 2024

14 TAXES AND OTHER PAYABLES TO GOVERNMENT BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Paid during the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value Added Tax (VAT)		1,015,354,840	8,090,462,605	8,634,194,072		471,623,373
- Corporate Income Tax (CIT)		4,660,583,182	4,223,218,391	6,943,690,883		1,940,110,690
- Personal Income Tax (PIT)	84,366,336	342,895,931	2,963,683,989	2,921,461,997	101,118,682	401,870,269
- Land Tax and Land Lease Fees		584,440,289	6,038,284,707	5,894,791,539		727,933,457
- Other Taxes	1,460,732	6,299,862,129	32,426,986,827	34,924,150,488		3,801,237,736
+ VAT and CIT of Foreign Contractors	1,460,732	6,299,862,129	32,405,986,827	34,903,150,488		3,801,237,736
+ Other Taxes			21,000,000	21,000,000		
- Fees, Charges, and Other Payables		41,168,687	196,474,119	237,642,806		-
<b>Total</b>	<b>85,827,068</b>	<b>12,944,305,058</b>	<b>53,939,110,638</b>	<b>59,555,931,785</b>	<b>101,118,682</b>	<b>7,342,775,525</b>

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted in different ways, the taxes presented in the interim financial statements may be subject to change based on the decision of the tax authorities.



**15 ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Provision for cost of services provided	6,798,753,561	5,285,528,151
- Provision for land lease expenses		268,514,742
- Provision for warehouse rental expenses		-
- Other short-term accrued expenses	2,211,994,240	437,016,647
	<b>9,010,747,801</b>	<b>5,991,059,540</b>

**16 OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>a) Short-term</b>		
- Social insurance, health insurance, unemployment insurance payables	707,342,716	1,172,701,526
- Payables for privatization		-
- Dividends, profit payable	466,783,335	479,503,335
- Short-term deposits, guarantees received	5,546,990,000	7,018,740,000
- Payments made on behalf and amounts received to pay on behalf of shipping companies	48,004,024,189	72,617,406,911
- Sinotrans Container Lines Co.,Ltd	15,985,355,540	28,605,910,867
- Shanghai Zhonggu Logistics Co.,Ltd	9,551,170,338	9,552,536,961
- GRAND CHINA SHIPPING CO., LTD.	1,328,360,089	
- QUINGDAO DONGI SHIPPNG CO.,LTD		
- Other parties	21,139,138,222	34,458,959,083
- Deposits held by shipping companies	19,117,837,492	25,731,561,487
- Funds held for SYMS Vietnam Co., Ltd	3,737,387,440	3,737,387,440
- Other payables	17,303,644,144	1,574,908,628
	<b>94,884,009,316</b>	<b>112,332,209,327</b>
<b>b) Long-term</b>		
- Long-term deposits and guarantees received	1,804,487,884	1,518,487,884
	<b>1,804,487,884</b>	<b>1,518,487,884</b>
<b>c) Of which: Other payables are related parties</b>		
- Hoang Dieu Port One Member LLC	2,085,148,635	2,280,058,770
- Dinh Vu Port Investment and Development Joint Stock Company	198,779	2,422,823,313
- Thi Vai General Port Joint Stock Company	224,573,843	314,646,277
- Saigon Port Corporation Branch - Hiep Phuoc Port		127,007,199
- Saigon Port Corporation Branch - Marine Tugboat Enterprise		36,385,800
- Saigon International Container Services LLC - SSA		841,043,603
- SP-PSA International Port LLC	484,526,024	729,914,777
- Da Nang Port Joint Stock Company	54,708,779	448,308,416
- Da Nang Port Logistics Joint Stock Company	-	5,136,480
- SITC Dinh Vu Logistics LLC		7,190,708
- Da Nang Port Tugboat Joint Stock Company	1,157,429,129	57,338,160
- Hai Phong Port Joint Stock Company	458,307,520	
	<b>4,464,892,709</b>	<b>7,269,853,503</b>

(\* ) This is the amount the Company receives as a deposit to guarantee the provision of services related to ship agency. SYMS Vietnam LLC has temporarily suspended operations or ceased operations.

**17 UNEARNED REVENUES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Rental income from property and warehouses	148,545,452	
- Other short-term unearned revenueS		1,103,704,544
	<b>148,545,452</b>	<b>1,103,704,544</b>

**18 OWNER'S' EQUITY**

(separate sheet)  
 Print horizontal pages

VIET NAM OCEAN SHIPPING AGENCY CORPORATION  
 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.  
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Financial statement  
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18 . OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's Equity	Supplementary capital reserve fund	Other fund of owners' equity	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>Opening balance at 1/1/2023</b>	<b>140,964,860,000</b>	<b>147,431,175,238</b>	-	<b>80,754,300,351</b>	<b>369,150,335,589</b>
Profit for the Previous Period	-	-	-	42,753,710,459	42,753,710,459
1 Transfer to Investment and Development Fund	-	9,792,082,097	-	(9,792,082,097)	-
Transfer to Bonus and Welfare Fund	-	-	-	(4,257,426,999)	(4,257,426,999)
Transfer to Management Bonus Fund	-	-	-	(324,000,000)	(324,000,000)
Dividend Distribution	-	-	-	(35,241,215,000)	(35,241,215,000)
<b>Closing balance at 31/12/2023</b>	<b>140,964,860,000</b>	<b>157,223,257,335</b>	-	<b>73,893,286,714</b>	<b>372,081,404,049</b>
<b>Opening balance at 1/1/2024</b>	<b>140,964,860,000</b>	<b>157,223,257,335</b>	-	<b>73,893,286,714</b>	<b>372,081,404,049</b>
Profit for the Current Period	-	-	-	15,806,940,675	15,806,940,675
Transfer to Investment and Development Fund (*)	-	8,690,298,529	-	(8,690,298,529)	-
Transfer to Bonus and Welfare Fund (*)	-	-	-	(5,841,384,288)	(5,841,384,288)
Transfer to Management Bonus Fund (*)	-	-	-	(466,800,000)	(466,800,000)
Transfer for Dividend Distribution (*)	-	-	-	(45,108,755,200)	(45,108,755,200)
<b>Closing balance at 31/12/2024</b>	<b>140,964,860,000</b>	<b>165,913,555,864</b>	-	<b>29,592,989,372</b>	<b>336,471,405,236</b>



**19 OFF-BALANCE SHEET ITEMS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Foreign currencies		
- US Dollar (USD)	1,509,656.69	2,679,831.29
- Russian Ruble (RUB)	5,707,044.18	2,016,869.46

**IV ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**1 Revenues from sales and services rendered**

	<b>2024</b>	<b>2023</b>
Ship Agency Revenue	51,116,408,909	78,315,138,673
Freight Forwarding Agency Revenue	471,782,335,691	559,004,827,756
Warehousing Business Revenue	119,145,405,486	93,169,375,557
Cargo Inspection Revenue	17,973,243,174	20,537,768,295
Liner Agency Revenue	29,711,801,582	51,229,283,582
Sales Revenue	56,875,605,010	245,201,811,759
Other Service Revenue	79,364,833,044	36,202,118,040
	<b>825,969,632,896</b>	<b>1,083,660,323,662</b>

**2 COSTS OF GOODS SOLD**

	<b>2024</b>	<b>2023</b>
Cost of Ship Agency	34,095,948,419	57,036,146,013
Cost of Freight Forwarding Agency	460,907,992,889	539,305,236,433
Cost of Warehousing Business	111,932,264,672	86,215,866,129
Cost of Cargo Inspection	9,451,030,695	14,545,560,407
Cost of Liner Agency	14,872,887,272	29,387,556,474
Cost of Goods Sold	56,120,919,407	240,550,197,059
Cost of Other Services	72,675,075,376	32,592,317,953
	<b>760,056,118,730</b>	<b>999,632,880,468</b>

**3 FINANCE INCOMES**

	<b>2024</b>	<b>2023</b>
Interest Income from Deposits	3,615,473,553	6,759,614,698
Gains from Sale of Investments	80,000,000	13,621,524,089
Dividends and Profit Distribution	1,993,595,460	1,900,259,863
Foreign Exchange Gains/Losses for the Period	11,023,590,117	10,902,584,434
	<b>16,712,659,130</b>	<b>33,183,983,084</b>

**4 FINANCE EXPENSES**

	<b>2024</b>	<b>2023</b>
Foreign Exchange Losses for the Period	4,208,478,158	2,908,244,539
Provision for Impairment of Trading Securities and Investment Losses	372,888,166	114,464,068
Other Financial Expenses	989,650	35,998,545
	<b>4,582,355,974</b>	<b>3,058,707,152</b>

**5 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>2024</b>	<b>2023</b>
Cost of Raw Materials, Supplies, and Consumables	2,954,311,616	3,554,720,692
Labor Costs	35,717,589,157	41,568,001,883
Depreciation of Fixed Assets	2,182,616,687	2,899,133,805
Taxes, Fees, and Charges	1,378,743,930	1,412,827,410
Outsourced Service Costs	7,096,085,115	9,249,291,887
Provisions	47,935,805	
Other Cash Expenses	10,150,114,199	15,071,736,772
	<b>59,527,396,509</b>	<b>73,755,712,449</b>

**6 OTHER INCOMES**

	<b>2024</b>	<b>2023</b>
Income from Sale or Disposal of Fixed Assets	138,518,519	420,490,726
Penalty Income	1,421,372,001	264,322,036
Debt Settlement Income		13,786,048,697
Other Income	336,300,344	70,891,421
	<b>1,896,190,864</b>	<b>14,541,752,880</b>

**7 OTHER EXPENSES**

	<b>2024</b>	<b>2023</b>
Penalties	306,824,439	908,266,592
Other expenses	75,628,172	24,619,314
	<b>382,452,611</b>	<b>932,885,906</b>

**8 PRODUCTION AND BUSINESS EXPENSES BY FACTOR**

	<u>2024</u>	<u>2023</u>
Cost of Raw Materials, Supplies, and Consumables	4,426,395,674	10,341,718,083
Labor Costs	92,155,777,787	118,096,124,228
Depreciation of Fixed Assets	8,936,389,739	10,802,361,549
Outsourced Service Costs	627,788,579,514	645,547,036,227
Provisions	47,935,805	
Other Cash Expenses	30,107,517,313	47,595,468,922
	<u>763,462,595,832</u>	<u>832,382,709,009</u>

**9 CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>2024</u>	<u>2023</u>
<b>Net profit before tax</b>	<b>20,030,159,066</b>	<b>54,005,873,651</b>
Adjustments for Increases or Decreases in Accounting Profit to Determine Taxable Income:		
Increases Adjustments	1,085,932,890	302,402,853
Decreases Adjustments	5,015,669,056	3,442,801,049
Taxable Incomes	3,929,736,166	3,140,398,196
Corporate Income Tax Rate	21,116,091,956	54,308,276,504
	20%	20%
<b>Current corporate income tax expenses</b>	<b>4,223,218,391</b>	<b>10,861,655,301</b>
Adjustments of Corporate Income Tax Expenses from Previous Years into Current Year's Corporate Income Tax Expense		390,507,891
<b>Corporate Income Tax Payables</b>	<b>4,223,218,391</b>	<b>11,252,163,192</b>

**V RELATED PARTY BALANCES AND TRANSACTIONS**

List of Related Parties and Their Relationships with the Company:

**RELATED PARTIES:**

	<b>Relationship</b>
Vietnam Maritime Corporation - Joint Stock Company	Parent Company
Da Nang Port Joint Stock Company	Fellow Subsidiary
Hai Phong Port Joint Stock Company	Fellow Subsidiary
Can Tho Port Joint Stock Company	Fellow Subsidiary
Sai Gon Port Joint Stock Company	Fellow Subsidiary
Nghe Tinh Port Joint Stock Company	Fellow Subsidiary
Cam Ranh Port Joint Stock Company	Fellow Subsidiary
Cai Lan International Container Port Company Limited	Fellow Subsidiary
Vosco Ship Agency and Logistics Joint Stock Company	Fellow Subsidiary
Dinh Vu Port Investment and Development Joint Stock Company	Fellow Subsidiary
Da Nang Port Logistics Joint Stock Company	Fellow Subsidiary
Vietnam Maritime Transport Joint Stock Company	Fellow Subsidiary
Quy Nhon Port Logistics Service One Member Limited Liability Company	Fellow Subsidiary
Cai Lan Port Investment Joint Stock Company	Fellow Subsidiary
VIMC Logistics Joint Stock Company	Fellow Subsidiary
Vietnam Shipping and Chartering Joint Stock Company (Vitranschart)	Fellow Subsidiary
High-tech Freight Transport Company Limited (Transvina)	Fellow Subsidiary
Hanoi Branch of Vietnam Maritime Transport Joint Stock Company	Fellow Subsidiary
VIMC Maritime Transport Company	Subsidiary of the Parent Company
Yusen Logistics (Singapore) Pte., Ltd.	Joint Venture Partner

In addition to the information regarding related parties presented in the above notes, the Company also had transactions with related parties during the period as follows:

**Transactions during the period:**

	<u>2024</u>	<u>2023</u>
<b>Revenue from Rendering of services:</b>		
- VIMC Maritime Transport Company	1,511,389,767	3,674,363,396
- Cai Lan Port Investment Joint Stock Company		2,668,600
- Marine Development Joint Stock Company		924,444,524
- VIMC Dinh Vu Port Joint Stock Company	393,518,550	149,074,085
- Dinh Vu Port Investment and Development Joint Stock Company	281,804,000	90,708,000
- Da Nang Port Logistics Joint Stock Company	10,083,500	66,914,500
- Cai Lan International Container Port Company Limited	1,693,573,960	61,579,500
- Vosco Ship Agency and Logistics Joint Stock Company	24,436,111	54,800,001
- Vietnam Shipping and Chartering Joint Stock Company	14,021,111	
- Can Tho Port Joint Stock Company	144,000,000	82,633,632
- Quy Nhon Port Logistics Service One Member Limited Liability Company		6,300,000
- SITC Dinh Vu Forwarding Company Limited	2,800,270	
- VIMC CONTAINER Transport Joint Stock Company	1,203,425,878	
- VIMC Logistics Joint Stock Company	800,000	5,712,457
- Vietnam Maritime Transport Joint Stock Company		73,924,764
Công ty Cổ phần Vận tải biển Việt Nam	<u>5,279,853,147</u>	<u>5,193,123,459</u>



**Key Management Personnel Compensation:**

	Position	2024	2023
		VND	VND
		<b>4,047,261,812</b>	<b>4,984,840,912</b>
- Mr. Do Tien Duc	Chairman of the Board of Directors	184,396,750	269,568,750
- Mr. Vu Phuoc Long	Member of the Board of Directors	508,190,220	1,029,120,085
- Nguyen Dinh Tu	Executive Deputy General Director	1,099,607,627	824,264,749
- Mr. Tran Tuan Hai	Member of the Board of Directors	145,528,500	210,352,500
- Mr. Nguyen Duc Thien	Member of the Board of Directors	400,785,200	210,352,500
- Mr. Tran Hong Quang	Member of the Board of Directors	107,728,500	210,352,500
- Ms. Nguyen Bich Thao	Member of the Board of Directors	271,285,215	683,963,077
- Mr. Nguyen The Tiep	Member of the Board of Directors	126,088,500	210,352,500
- Ms. Nguyen Thi Thanh Trang	Deputy CEO	806,377,800	804,336,751
- Mr. Hoang Viet	Head of the Supervisory Board	61,852,500	199,552,500
- Mr. Nguyen Hong Hai	Member of the Supervisory Board	116,136,500	166,312,500
- Dang Hong Truong	Member of the Board of Directors	56,112,000	-
- Duong Thi Hong Hanh	Head of the Supervisory Board	56,112,000	-
- Nguyen Son Ha	Member of the Supervisory Board	49,228,000	-
- Ms. Tran Thi Hanh	Member of the Supervisory Board	57,832,500	166,312,500

Apart from the transactions with the related parties mentioned above, no other related parties had transactions during the period and no outstanding balances as of the end of the reporting period with the Company.

Preparer

Chief accountant



Nguyen Thi Phuong Lan



Nguyen Thi Thanh Thuy

24<sup>th</sup> January 2025  
 Executive Deputy General Director



Nguyen Dinh Tu