

Number: 65 /BC-PTHH

Hai Phong, 18 March 2025

**REPORT
Annual 2024**

I. GENERAL INFORMATION

1. General information

- Transaction name: VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

- Business Registration Certificate No. 0200580975, amended for the 16th time, issued by the Department of Planning and Investment of Hai Phong City on 25/01/2025

- Charter capital: 90,000,000,000 VND

- Investment capital of the owner: 90,000,000,000 VND

- Address: 11 Vo Thi Sau Street, Gia Vien Ward, Ngo Quyen District, Hai Phong City

- Phone number: 0225.3836379

- Fax number: 0225.3836151

- Website: www.vimadeco.com.vn

- Stock code: VMS

- Formation and development process:

The company was established on 30/10/1992 under the name of Vietnam Maritime Development Corporation under Decision No. 2444-QD/TCCB-LD of the Minister of Transport; Decision No. 1195/QD/TCCB-LD dated June 16, 1993 of the Minister of Transport on the establishment of the State enterprise Maritime Development Company.

The company was equitized under the Decision No. 3562/QD-BGTVT dated 25/11/2003 of the Minister of Transport on the transformation of SOEs of Vietnam Maritime Development Joint Stock Company, a member unit of Vietnam Maritime Corporation, into a joint stock company with a charter capital of VND 40,000,000,000

On 01/6/2007, the Company increased its charter capital to 60,000,000,000 VND.

On 11/2/2015, the Company completed the increase of charter capital to VND 90,000,000,000.

On 20/10/2015, the Company listed its shares on the Hanoi Stock Exchange (HNX).

2. Business lines and areas

- Business scope:

+ Warehousing and storage of goods;



- + Warehouse and yard leasing;
- + ICD exploitation;
- + Agent and leasing, trading of containers and trailers;
- + Repair of container shells;
- + Logistics services; Goods forwarding and receipt services, customs lease declaration; Multimodal transport services;
- + Fuel supply services;

- Business area:

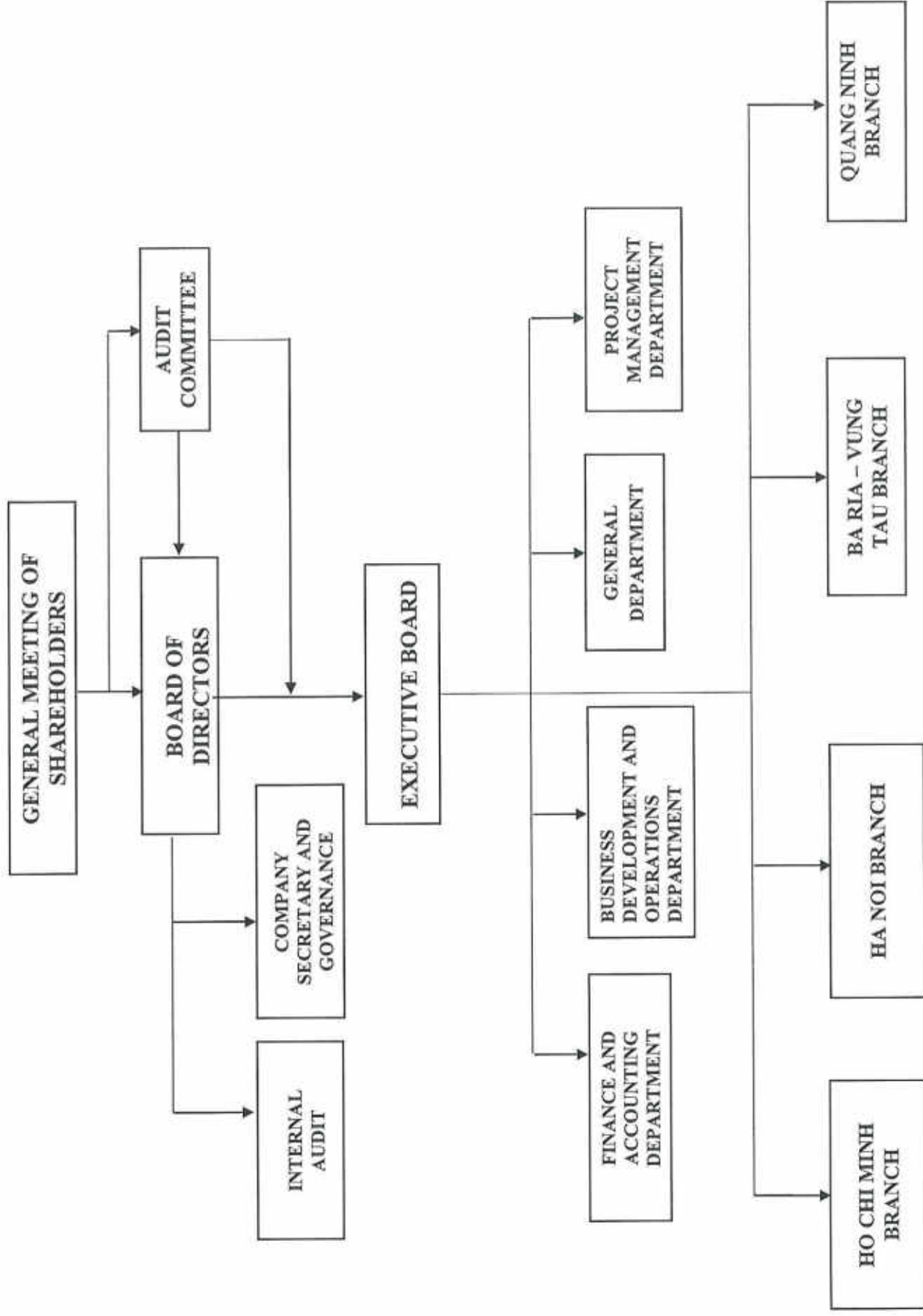
Hai Phong City, Hanoi City, Ho Chi Minh City, Ba Ria Vung Tau Province.

3. Information on the governance model, business organization and management apparatus

- Governance model:

The Company's governance model includes: General Meeting of Shareholders, Board of Directors, Supervisory Board and Board of General Directors.

- Structure of the management apparatus:



** Subsidiaries and associated companies:*

Hai Au Maritime Services Joint Stock Company:

Address: No. 46B Chua Ve, Dong Hai I Ward, Hai An District, Hai Phong City

Company Type: Joint Stock Company.

Main production and business sectors: Direct support services for waterway transport

Charter capital: 21,350,000,000 VND.

The Company's ownership rate in the Associated Company: 25.29% of charter capital (5,400,000,000 VND)

* In addition, the Company also invested in 01 other unit, Vinalines Ship Repair Co., Ltd., now QTM International Port Joint Stock Company with an investment value of VND 11.71 billion (of which the total investment value is VND 33.59 billion, accounting for 2.24% of the capital, the Company has set aside a financial reserve of VND 21.88 billion).

4. Development orientation

Currently, the proportion of the Company's capital / profit from taking advantage of the available advantages from infrastructure accounts for a very large proportion, meanwhile, these infrastructures of the Company have been around for a long time, legal documents are incomplete, short-term lease terms, etc gradually losing competitive advantage due to the location no longer suitable or may have to change the purpose of use, specifically:

- **In Hanoi:** Gia Lam warehouse (8,852.1m²) has a short-term land lease term (annual), currently enjoying a preferential mechanism on land rent. The land is subject to arrangement and handling in accordance with the provisions of Decree 167/2017/ND-CP and Decree 67/2021/ND-CP, the dossier has been sent to the Agricultural Management Committee at the enterprise.

- **In Hai Phong:**

+ The warehouse of Chua Ve Pagoda 308 Ngo Quyen (24,560m²) has a land use term until 2028, the possibility of extending the land lease term is very low, it is very likely to be recovered early and it is impossible to invest in work items.

+ Dong Hai Warehouse 242 Chua Ve Pagoda (53,808.6m²) has a stable land lease term until 2048 but has lost the advantage of container exploitation due to its distance from central ports (Dinh Vu, Lach Huyen). Land rent is high, land use efficiency is low, so exploitation profits are low,

- **In Ho Chi Minh City:**

+ ICD Phuoc Long land area (18,581.1m² leased annually + 7,321.9m² compensated, no legal documents yet): The land is subject to arrangement and handling according to the provisions of Decree 167/2017/ND-CP and Decree 67/2021/ND-CP, the dossier has been sent to the Agricultural Management Committee at the enterprise. will no longer be leased infrastructure (Business Cooperation) as it is now.

+ Nam Hoa 1 land: An area of 47,798.6m², part of which is leased with the land of ICD Phuoc Long, part of which is a warehouse for lease to the Customs Department of Ho Chi Minh City, the other part is leased to Sao A. This is the land of the Phuoc Long A Apartment Project – Bac Rach Chiec Residential Project. The land has been compensated, has not been allocated land by the State, the Company is using it and has not paid land rent for many years.

Both ICD Phuoc Long land and Nam Hoa 1 land are currently carrying out procedures to cooperate with City Garden's partner to develop real estate projects. In case of land expropriation by the state or cooperation with partners with specific results, these land areas will have to change the purpose of use, no longer be able to exploit warehouses.

Thus, in Hanoi, Hai Phong and Ho Chi Minh City, the Company's production and business activities will face the risk of no longer having or almost no longer having the advantage of leasing, cooperating or exploiting available infrastructure. At that time, the Company's revenue/profit will decline seriously.

In order to solve the risks analyzed above, the Company needs to select and focus on developing core and sustainable business lines for the Company right in the short-term, medium-term and long-term plans.

With the current situation of the Company, right now, it is necessary to continue to implement the goal of restructuring products and services and the scale of production and business activities. This is a strategic goal when some current and future services have no room for development.

Based on the current situation and available resources, the Company aims to become an important link in the logistics system of VIMC Lines. With the strength of infrastructure and long-term experience in warehousing, the Company aims to provide complete logistics service chains, improve customer experience and expand market share in Vietnam.

Taking technology as the core for development, the Company focuses on building modern logistics solutions, suitable for the supply chain system, in order to optimize management and operation. At the same time, the Company promotes connection with customers, ensures outstanding service quality, increases core values and gradually realizes the set strategic vision.

5. Risks

2024 is still a difficult year for the world economy, with a decline in both GDP growth, trade and global investment; while bad debts have increased and inflation has remained high, associated with the tense developments of geopolitical conflicts and technological fragmentation, extreme weather and large-scale epidemics, etc., also affecting economic sectors in Vietnam, causing disruptions in global supply chains, causing an imbalance in the volume of import and export goods and changing the customs and modes of transportation of some large customers.

II. OPERATION SITUATION IN THE YEAR

1. Production and business activities

2024 continues to be a tumultuous year with geopolitical instability in the world,

including the protracted war between Russia and Ukraine, conflicts in the Red Sea and the Middle East. These developments have had a significant impact on a number of key activities of the Company.

However, with outstanding efforts and the spirit of proactive adaptation, the Company has gradually overcome difficulties and implemented flexible solutions to maintain stable operations. As a result, the Company has completed most of the important targets in the plan, affirming its stability and ability to respond to the challenges of the business environment.

(Unit: million VND)

Quota	Implementation in 2023	In 2024		Percentage of customers	% compared to the previous
		Plan	Implement		
Total Revenue	172.517	215.000	226.611	105,4%	131,3%
Profit before tax	18.069	19.000	19.159	100,8%	106,0%

For warehousing services:

This is a traditional service, bringing significant revenue and profits to the Company in previous years. Warehousing services are still mainly business cooperation with traditional units, leasing infrastructure, providing services for container leasing companies and domestic shipping lines.

- **In Hai Phong:** The Company continues to maintain infrastructure leasing with existing customers. For the warehouse at Chua Ve beach, although the Company actively works directly with the authorities as well as coordinates with Vinabridge to complete the procedures according to regulations in order to soon unseal the CFS warehouse, however, on October 10, 2024, the Company received the handover of the warehouse from Vinabridge. After receiving the handover of the warehouse, the Company immediately implemented the repair and overcoming the damage caused by Typhoon No. 3 to put the warehouse into operation, and at the same time, looking for suitable customers to lease the warehouse. In addition to maintaining services for leasing companies, the Company has been looking for more small domestic shipping lines to use the Company's warehousing services such as: Prince Ocean, Now Star Lines, however, from the third quarter of 2024, there will continue to be a shortage of containers, causing a serious decline in leasing output. Prince Ocean's container output is also unstable, leading to a decrease in yard operation efficiency. In order to increase yard production, in addition to strengthening marketing to shipping lines, the Company continues to develop services for frozen food goods and look for units to use parking services to increase yard operation efficiency.

- At Ho Chi Minh City Branch:

+ The company still maintains business cooperation with customers at Nam Hoa 1 beach and ICD Phuoc Long. The Nam Hoa 1 yard business cooperation contract has

revenue increased by about 210% compared to the old contract, applied from September 1, 2023; warehouse lease contract in Nam Hoa 1 increased with unit price increasing by about 22% compared to the old contract, applied from October 18, 2024; the business cooperation contract for the exploitation of Phuoc Long ICD yard has an increase in revenue of about 49% compared to the old contract, applied from January 1, 2024.

+ At Nam Hoa 2 beach: From January 1, 2024, the area put into business cooperation will be reduced (*to about 16,900 m²*) because the State will recover about 3,000 m² to build roads. In 2024, the scarcity of containers has led to a serious decline in container leasing output, revenue from lifting, repairing, and storage activities has decreased greatly compared to the same period in 2023. In addition, the exploitation of Nam Hoa 5 beach while not finding new customers makes the Company have to share customers from Nam Hoa 2 to Nam Hoa 5. The transfer of customers to Nam Hoa 5 yard has led to the loss of customers due to the unfavorable geographical location of Nam Hoa 5 yard, far from the center, so customers bring containers to competitors' yards. To overcome this situation, the Company has strengthened market work and customer care to find customers who are domestic shipping lines, shipping agents and container trading units to increase output and services for the yard. In 2024, the Company has brought containers of some units to the yard but still cannot make up for the shortage of output, the yard is still not effective.

+ For Nam Hoa 3 and Nam Hoa 5 beaches: In the first months of 2024, the Company still maintains business cooperation with traditional customers, however, since mid-March 2024, there has been a dispute between the yard leasing unit and other land users, affecting the exploitation activities of customers. The dispute in Nam Hoa 3 lasted for a long time, although the Company has drastically coordinated with relevant parties to settle, has made a report to the supporting authorities but has not achieved results. The Company has liquidated the Business Cooperation Contract with the customer and terminated the Yard Lease Contract with the leasing unit. For Nam Hoa 5 beach, because the location of the yard is too far from container operation centers, it is very difficult for marketing and finding customers to use Nam Hoa 5 beach services. In the first months of 2024, the Company has applied many measures to support customers, initially accepting the balance of revenue and expenditure to bring containers to the yard, and at the same time proposing the Corporation and its member businesses in the group to support the Company by using services at Nam Hoa 5 beach. However, the output is still very limited and the operation yard is not effective. From mid-May 2024, there are a number of similar entities claiming to be creditors of the yard lessor who obstruct the exploitation of the Company's yard, and at the same time, the quality of the yard surface is not guaranteed. Therefore, from the end of June 2024, the Company has transferred all containers from Nam Hoa 5 yard to Nam Hoa 2 for exploitation, and at the same time, carry out procedures for handing over the yard to the yard leasing unit. Currently, the Company has invited a legal consultant to assist the Company in settling procedures with the yard leasing unit on debt reconciliation and liquidation of Nam Hoa 3 and Nam Hoa 5 yard lease contracts.

- **At Hanoi Branch:** Because forklifts at the Branch have been liquidated since the end of 2023, in 2024 at Gia Lam warehouse there will only be warehouse leasing activities. The company has been actively looking for customers who need to use it to lease the vacant

area, and at the same time, signed an appendix to the contract with all customers renting warehouses and yards to adjust an increase of 15% of the unit price of renting warehouses and yards from July 1, 2024.

For transportation and logistics services:

- In 2024, the fleet will operate stably, operate all 10 vehicles and be effective. In addition to maintaining service provision for traditional customers, the Company continues to look for new customers and make the most of 2-way goods to increase the efficiency of the fleet.

- The Company's logistics activities in 2024 have had positive changes and many prosperity compared to 2023. In addition to maintaining the provision of freight forwarding services, customs clearance for large and traditional customers, the Company has been actively looking for new customers and has signed logistics service contracts with a number of customers. In order to implement the plan to provide services for the parent company VIMC Lines in 2025, from December 2024, the Company has implemented preparations including fields such as: human resources, professional processes, modern facilities, information technology for management, etc operating fleet activities.

Fuel Supply Service:

Fuel business activities are carried out in Hai Phong area and Ba Ria Vung Tau Branch (BRVT), especially BRVT Branch is the main unit accounting for the company's fuel business.

- **At BRVT Branch:** fuel supply activities in 2024 are much more efficient than in 2023. Supply output in 2024 will reach: 5.24 million liters. Marketing and customer care are promoted, so in addition to maintaining and increasing output with large customers and existing customers, the Company has signed contracts and deployed to provide services with a number of new customers including large customers who are ports. In addition, The company has actively researched the market to capture fluctuations in unit prices to have appropriate buying and selling solutions, increasing production and business efficiency.

- **In Hai Phong:** after restoring this activity at the end of 2023, in the first months of 2024, the Company continues to maintain the internal fuel supply for the Company's fleet of trucks and forklifts and is cautious in finding new customers to provide services to ensure debt recovery. In addition to internal oil supply, the Company has signed contracts and provided services to a number of units to increase revenue and profits for the Company.

Container rental service:

The company still ensures stable services with traditional customers and develops a number of new domestic shipping lines as well as customers with container buying, selling, and leasing services. Profits from this activity in 2024 ensure the assigned plan targets.

Causes and factors affecting production and business results

Objective causes:

+ The Company's warehouses in the North are geographically located far from the center of Dinh Vu port, so it is almost impossible to compete with other businesses. In Ho Chi Minh City. The Company's depots are located far from the port center, the infrastructure and equipment are increasingly deteriorating. The land plots do not have a full legal basis, the land is leased short-term annually and is in the planning, which has greatly affected the investment, maintenance and repair, leading to reduced competitiveness and very difficult in maintaining and developing customers.

+ World oil prices continue to fluctuate unpredictably due to the conflict between Russia and Ukraine, conflicts between countries in the Middle East and conflicts in the Red Sea, which have affected fuel supply activities.

+ The scarcity of containers has seriously reduced leasing output at the Company's yards, leading to ineffective production and business activities at Nam Hoa 2 yard. The location of Nam Hoa 5 beach is too far from container mining centers, so it is very difficult for marketing and finding customers to use yard services. At the same time, disputes arose between the land leasing units of Nam Hoa 3 and Nam Hoa 5 beaches and the creditors of this unit, which affected the production and business activities at 02 yards, causing the Company to stop the operation of Nam Hoa 3 and Nam Hoa 5 beaches.

+ The shortage of containers also affects container rental services because the Company cannot find a supply of containers when customers need to increase rental output.

+ The increase in shipping rates of domestic shipping carriers in 2024 for the route from Hai Phong to Ho Chi Minh City, especially the 20' container, has affected the transportation plan of customers and the Company's logistics services.

+ The company is entitled to a 30% reduction in land tax in 2024 in Ho Chi Minh City, which also contributes to increasing the efficiency of the company.

Subjective causes:

+ Warehouse operation: The company continues to maintain the quality of service, especially container repair services, groups of skilled workers ensure that the container repair work is continuous, the quality meets the needs of customers, Leasing companies trust and prioritize the Company's yard over other yards in the same location. In addition, the Company has searched for domestic shipping lines, shipping agents and container trading units to bring containers to the exploitation yard, and at the same time, developed a number of services for refrigerated containers. The increase in revenue from business cooperation in the exploitation of Nam Hoa 1 warehouse and ICD Phuoc Long has helped improve the efficiency of production and business activities for the Company.

+ Develop logistics activities, a service in the Company's development orientation, helping to increase revenue and profit.

+ Although the current status of Vimadeco's transport fleet of 80% of trailers with low load, is not suitable for the current market, however, the Company has searched for suitable sources of goods, and at the same time, restructured the entire fleet activities, so the operation has been effective.

+ Focus on researching and grasping the market to have appropriate solutions, and at the same time, strengthen customer care and find new customers to help increase the output and efficiency of fuel business activities.

+ Liquidation of a number of depreciated fixed assets that are no longer useful to help reduce repair costs and increase profits for the company.

+ Successfully transferred the entire investment capital of the Company in Hai Au Maritime Service Joint Stock Company.

2. Organization and personnel

• Executive Board List:

Mr. Phan Nhan Thao - Position: General Director of the Company

- Date of birth: 04/10/1983

- Place of birth: Nghe An

- CCCD number: 040083000732

- Ethnicity: Kinh

- Nationality: Vietnamese

- Permanent address: No. 34, Lane 178 Tay Son, Trung Liet Ward, Dong Da District, Hanoi City, Vietnam

- Educational Level: Grade 12/12 High School

- Qualifications: Master of Business Administration

- Position: General Director of the Company from 02/8/2023 to 31/10/2024

- Percentage of voting shares: 0

- Positions held in other organizations: Member of the Board of Directors of Vietnam Ocean Shipping Joint Stock Company (elected on 26/4/2023)

- Debts to the Company: No

- Benefits associated with the Company: No

+ Mr. Pham Thanh Nhan - Position: General Director of the Company

- Date of birth: 11/05/1989

- Place of birth: Thai Duong Commune, Binh Giang District, Hai Duong Province

- ID number: 030089013099

- Ethnicity: Kinh

- Nationality: Vietnamese

- Permanent address: Group 8, Zone 1, Gieng Day Ward, Ho Chi Minh City. Ha Long, Quang Ninh, Vietnam

- Educational Level: Grade 12/12 High School

- Qualification: Master of Marine Management

- Current position: General Director of the Company from November 1, 2024
- Percentage of voting shares: 0
- Positions held in other organizations:
- Debts to the Company: No
- Benefits associated with the Company: No

+ *Changes in the Executive Board:*

Mr. Pham Thanh Nhan replaces Mr. Phan Nhan Thao as General Director of the Company from November 1, 2024.

- Number of officials and employees:

At the time of January 1, 2024, it is 122 people, as of December 31, 2024, it is 112 people.

- Summary of policies and changes in policies for employees:

+ The average salary for employees increased by 9% compared to 2023, in the year the company has fully implemented welfare policies and allowances for employees and deducted and paid social insurance, health insurance and unemployment insurance in accordance with current regulations.

+ In 2024, the Company has issued a 3Ps Salary Regulation, paying salaries according to position, capacity and work results. The application of the 3Ps salary regulation helps increase the motivation of employees to contribute to the Company.

3. Investment situation, implementation of projects

a) Large investments:

In 2024, the Company has no major investments made.

Regarding the e-commerce and business cooperation of projects in Ho Chi Minh City:

In order to develop projects in Ho Chi Minh City, in 2024, the Company has formulated and approved a plan to find and select partners for investment and business cooperation; Notice of search and selection of partners posted on the Company's website and mass media; The company has chosen a partner to cooperate in the development of projects, namely City Garden Joint Stock Company. On October 10, 2024, the two sides signed a Memorandum of Understanding on cooperation, currently the two sides are making plans and cooperation contracts for each project.

b) Subsidiaries and associated companies:

At Hai Au Maritime Services Joint Stock Company: Through a public auction, on October 11, 2024, the Company signed Contract No. 25/HDMB-TSDG to transfer the Company's entire investment capital in Hai Au Maritime Services Joint Stock Company to Five Star Trading and Logistics Co., Ltd.; after the transfer, the Company no longer has investment capital in Hai Au Maritime Service Joint Stock Company and Hai Au Maritime Service Joint Stock Company is no longer an associate company of the Company.

4. Financial situation

a) Financial situation:

Quota	Units of Calculation	Year 2023	In 2024	% increase decrease
<i>* For organizations other than credit institutions and non-bank financial institutions:</i>				
Total Asset Value	Million VND	234.320	239.348	2%
Net sales	Million VND	162.946	213.828	31%
Profit from business activities	Million VND	13.645	15.780	16%
Other Profits	Million VND	4.424	3.379	-24%
Profit before tax	Million VND	18.069	19.159	6%
Profit after tax	Million VND	14.509	15.375	6%
Dividend payout ratio	%	11%	Expected 11%	0%

b) Major financial indicators:

Quota	Units of Calculation	Year 2023	In 2024	Up(+)/Down(-)
1. Solvency norms				
+ Short-term payment coefficient	Times	5,56	5,51	-0,04
<i>Short-term assets/Short-term liabilities</i>				
+ Fast payment coefficient	Times	5,43	5,42	-0,02
<i>Short-term assets - Inventory/Short-term liabilities</i>				
2. Indicators of capital structure				
+ Debt/Total Assets Ratio	%	36,64	35,73	-0,91
+ Debt/Equity Ratio	%	57,83	55,60	-2,23
3. Indicators of operational capacity				
+ Inventory turnover	Ring	123	53	-70,12
<i>Cost of Goods Sold/Average Inventory</i>				
+ Turnover of assets	Ring	1,79	0,69	-1,10
<i>Net Revenue/Average Gross Assets</i>				
4. Indicators of profitability				
+ Profit after tax/Revenue ratio (ROS)	%	7,15	8,90	1,75
+ Profit after tax/Equity (Charter Capital) (ROE)	%	17,08	16,12	-0,96

Quota	Units of Calculation	Year 2023	In 2024	Up(+)/Down(-)
+ Profit after tax/Total assets (ROA)	%	6,42	6,19	-0,23
+ Gross Profit/Net Revenue Ratio	%	12,51	15,50	2,99
+ Gross Profit Ratio/Cost of Goods Sold	%	14,29	18,34	4,04
+ Profit before tax/Total assets ratio	%	8,00	7,71	-0,29

5. Shareholder structure, change of owner's investment capital

a. Shares: Total outstanding shares: 9,000,000 shares

b. Shareholder structure (as of June 26, 2024):

STT	Shareholder	Capital contribution rate (%)	Number of shares held
1	Domestic shareholders		
	Organization	67,3303	6.059.727
	Individual	32,6608	2.939.473
2	Foreign shareholders		
	Organization	0,009	800
	Individual	0	0
3	Treasury Stocks	-	2

c) Changes in the owner's investment capital:

No change

d) Trading of treasury stocks:

No change

e) Other securities:

No change

6. Environmental and Social Impact Report of the Company

6.1. Impact on the environment:

The Company always focuses on environmental protection on all production and business facilities, the Company's fleet of vehicles and equipment are always maintained, maintained and inspected periodically to maximize fuel savings and minimize greenhouse gas emissions.

6.2. Management of raw materials:

a) The total amount of raw materials used for the production and packaging of the organization's main products and services in the year.

As an enterprise operating in the field of maritime services, transportation,

warehousing, logistics, the company does not use many materials in the production and business process.

b) Report on the percentage of recycled raw materials used in the production of the organization's main products and services: No.

6.3. Energy consumption:

a) Energy consumed directly and indirectly:

In 2024, the Company will consume 275,522 KWh of electricity and 252 tons of petroleum.

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); Report on the results of these initiatives: None

6.4. Water consumption:

a) Water supply and water consumption:

In 2024, the Company will consume 4,535m³ of water from clean water sources of provinces and cities with production and business facilities.

b) Percentage and total amount of recycled and reused water:

The amount of water consumed by the Company has not been recycled and reused

6.5. Compliance with the law on environmental protection:

Thanks to the good implementation of occupational safety and health and environmental protection, for many years, the Company has always ensured safety in production, preserved clean and beautiful scenery at production and business facilities. The company always propagates to employees to raise their awareness of compliance with environmental laws, respond to "World Environment Day", contributing to improving the working environment and common activities.

a) Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: No.

b) Total amount of money sanctioned for violations due to non-compliance with laws and environmental regulations: No.

6.6. Policies related to employees

a) The number of employees and the average salary for employees.

The average number of employees in 2024 is 115.5 people; the average salary of employees in 2024 is 15,983 million VND/person/month;

b) Labor policies to ensure the health, safety and welfare of employees:

- Fully participate in social insurance, health insurance, and unemployment insurance for employees.

- Organize periodic health checks for 100% of employees working at the company.

- Fully equipped with protective clothing and safe working equipment for employees.

- The Company shall pay for welfare on holidays and Tet in accordance with current regulations and regulations on the basis of welfare funds in the year; ensure support for timely settlement of welfare policies in order to motivate and create employees with a positive working spirit. In particular, In 2024, the Company has organized 5 travel programs for employees, reaching 94% of employees participating, ensuring the reproduction of labor, creating opportunities for people to have more experience and learning.

- In 2024, the Company has also instructed units to consolidate the titles of heavy and hazardous industries to ensure conditions for employees to retire in accordance with current regulations of the State

c) Training of laborers

In 2024, on the basis of implementing the KPIs assigned by the Corporation, internal training at Vimadeco will be promoted, and employees who are eligible to participate have the spirit of learning and fully participate in VIMC's training programs.

• ***Internal training programs and plans implemented during the year are as follows:***

TT	Training Classes	Duration of study	Implementing unit
1	Guidance on scoring personal competencies according to the 360-degree method and guidance on building and assigning KPIs at the individual level.	From 19/4/2024 - 26/4/2024	Company General Department
2	Multi-purpose training for a number of working positions (forwarding, container inspection, etc.) to meet when the workload increases, there is a force to support and ensure work at the Ho Chi Minh City Branch	April 2024	Ho Chi Minh City Branch
3	Internal training guides units and branches to synthesize payrolls, KPI scoring results, and send monthly automatic payslips when applying the new Payroll Regulation according to 3P	25/06/2024	Company General Department
4	Training in Container Inspection for a number of positions of Deputy Head of Container Yard, Forwarding, dispatching, repairing Containers	From 29/06/2024 to 15/08/2024	Container yard in Hai Phong
5	Container forwarding training for some positions of Industrial Cleaners, Container Loading and Unloading Forklift Operators	From 29/06/2024 to 15/08/2024	Container yard in Hai Phong

TT	Training Classes	Duration of study	Implementing unit
6	Training: Guidance and uniform recognition of revenue and expenses by accounting period	6/2024	Corporate Finance Department
7	Instructions for entering data into accounting software and unifying the accounting of depreciation of fixed assets and allocation of prepaid expenses	9/5/2024	Corporate Finance Department
8	PO Electronic Office User Manual	20/9/2024	Company General Department
9	Organizing an emergency response drill - Oil spill	24/11/2024	Hanoi Branch

• ***Participating in VIMC's mining programs***

In 2024, the Company launches to disseminate to all employees to participate in quarterly training programs through the Corporation's Elearning program such as: (Effective work planning and organization), Direct participation (Building a modern human resource management system; Training on Bidding Law; Leadership and management skills; APEC International Training Course), training in human resource management, salary.

In addition to the cases of participation according to the required components of the training courses, the Company also encourages other employees to voluntarily participate to increase flexibility and apply practice in daily work.

6.7. Reporting related to responsibilities to local communities

In 2024, the Company performs a number of responsibilities to the local community as follows:

- Donate and support to a number of units and organizations such as the Association of the Visually Impaired, the Agent Orange Association, and support the program for the poor launched by the Ho Chi Minh City Social Insurance.

- Fully comply with state regulations on security and order, occupational safety and health, fire prevention and fighting.

6.8. Reports related to green capital market activities under the guidance of the SSC.

The company has not yet participated.

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

I. Evaluation of production and business results:

The Company enters the implementation of the 2024 plan in a situation where there are still many difficulties: The geographical location of warehouses is no longer favorable

for the exploitation activities of shipping lines, so it mainly exploits container leasing (not highly efficient) and leasing infrastructure (this activity does not create added value for the Company); Fuel trading activities continue to be affected by the conflict between Russia and Ukraine, followed by the conflict in the Red Sea and the conflict between countries in the Middle East, unpredictable fluctuations in gasoline prices, scarce supply; In addition, geopolitical tensions, especially in oil production areas, have directly impacted the operating costs of logistics companies, causing the company's transportation and logistics activities to also be affected.

However, with the close attention and direction of Vietnam Maritime Corporation, VIMC Container Shipping Joint Stock Company (VIMC Lines) and the right orientation of the Board of Directors of the Company, the drastic decision of the Board of Directors, especially the efforts to contribute, the solidarity of all employees of the Company, the Company has gradually overcome difficulties to complete most of the important targets in the assigned plan.

Recognizing its difficulties, and at the same time, grasping the market trend, the Company has drastically implemented the restructuring of products and services, effectively managed costs and led to a series of visible changes. In 2024, the Company's revenue will reach VND 226,611 million, reaching 105.4% of the plan, profit before tax will reach VND 19,159 million, completing 100.8% of the plan. This result is very important in a year full of fluctuations and many difficulties of the economy, helping to ensure the lives of officials and employees, fully contributing to the obligations to the State and making a significant contribution to social security funds.

Results achieved:

- In addition to providing services to leasing companies and leasing infrastructure, in 2024, the Company has developed new customers in warehousing operations such as domestic shipping lines, shipping agents, container trading units and developed a number of services for refrigerated containers.

- Increase revenue from business cooperation in exploitation of Nam Hoa 1 beach and Phuoc Long ICD, increase the unit price of warehouse rental in Nam Hoa 1.

- For fuel supply activities: maintain services and increase output for existing customers; find potential new customers; grasp market developments to have appropriate buying/selling solutions to help improve production and business efficiency.

- Successfully restructuring all fleet activities, ensuring that vehicles are ready to provide services to the parent company in 2025.

- Developing logistics activities, an activity in the Company's development orientation. In 2024, in addition to maintaining existing customers, the Company has strengthened research and development of the logistics market, focusing on target customers who are industrial parks and FDI enterprises. As a result, a number of customers have been found to use the Company's logistics services and have deployed to provide services, helping to restore logistics activities.

- Successfully liquidating means and equipment that are no longer depreciated, have

large repair costs, and are no longer usable;

- Find partners to cooperate with real estate projects in Ho Chi Minh City;
- Finding a joint venture unit to invest in the Yen So inland waterway port and logistics warehouse project in Yen So ward, Hoang Mai district, Hanoi city;
- Restructuring personnel to suit the actual situation in order to reduce costs and improve the efficiency of production and business activities;
- Completing and applying the 3Ps Salary Regulation to help ensure fairness and attract high-quality human resources;
- Applying the warehouse management and operation software system to help reduce operation time, improve service quality and management;
- Strengthen cost reduction throughout the Company and focus on debt recovery to avoid capital misappropriation.

2. Financial situation

QUOTA	As of 01/01/2024		As of 31/12/2024	
	Value	Density (%)	Value	Density (%)
Total assets	234.320	100%	239.348	100%
+ Short-term assets	120.791	52%	132.560	51%
+ Long-term assets	113.528	48%	106.788	49%
Total capital	234.320	100%	239.348	100%
+ Liabilities	83.733	41%	87.701	38%
- <i>Short-term debt</i>	<i>21.904</i>	<i>19%</i>	<i>23.847</i>	<i>14%</i>
- <i>Long-term debt</i>	<i>61.829</i>	<i>22%</i>	<i>63.854</i>	<i>23%</i>
+ Equity	150.586	59%	151.647	62%
- <i>Owner's contributed capital</i>	<i>90.000</i>	<i>36%</i>	<i>90.000</i>	<i>38%</i>
- <i>Capital surplus</i>	<i>20.000</i>	<i>8%</i>	<i>20.000</i>	<i>8%</i>
- <i>Development Investment Fund</i>	<i>21.920</i>	<i>7%</i>	<i>26.272</i>	<i>8%</i>
- <i>Undistributed after-tax profit</i>	<i>18.667</i>	<i>8%</i>	<i>15.375</i>	<i>8%</i>

3. Improvements in organizational structure, policies and management

3.1 Organizational structure

In 2024, continue to implement the policy of arranging and consolidating the human resources and labor apparatus in the direction of streamlining and efficiency, settling redundant labor in the year of 13 people, recruiting 03 new employees, the total number of employees in the year will decrease by 10 people, specifically as follows:

- Reducing personnel due to production and business restructuring, stopping forklift operations at Hanoi Branch: Reducing 03 employees; Temporarily suspending the operation of Nam Hoa 5 Beach and narrowing the exploitation of Nam Hoa 2 Beach Ho Chi Minh City Branch: Reducing 09 employees, Personnel structure of Ba Ria Vung Tau Branch: Reducing 01 employee

- Arrange and transfer Vinh Phuc department and 02 personnel of the Business Exploitation - Logistics Department to Hanoi Branch for management; transferred 01 employee of Ho Chi Minh City Branch to Ba Ria Vung Tau Branch;

- In addition, the Company continues to recruit 03 additional sales personnel for business development.

3.2 Policies and management

- Promote the use of e-office applications in the management, assignment and clerical work of VIMC. Hire a partner to build management software on warehouse exploitation, transportation, cost management, and debt.

- In 2024, in addition to amending the SOP standardization processes, the Company will continue to amend and promulgate the Salary Regulation according to the 3Ps method, the Labor Recruitment Regulation.

- Fully use centralized reporting accounting software; Decentralization of access to the accounting system in the Company and at units; Centralized debt monitoring; debt age classification, debt term according to customer structure, region and field of operation; ensure close monitoring of the Company's operating cash flow.

- In addition, in order to improve operational efficiency and sustainable development, the Company has applied a number of policies and measures to manage production and business activities as follows:

+ Periodically evaluate the working performance of departments and individuals to rearrange them accordingly in order to increase labor productivity and improve the efficiency of production and business activities.

+ Apply reasonable discounts to attract new customers and increase competitiveness.

+ Regularly survey the market to identify opportunities for business expansion and development.

+ Promote marketing and brand promotion activities of the Company.

+ Apply warehouse management and operation software to help improve management, reduce operation time and improve service quality.

+ Deploying CRM customer relationship management software to help the Company manage, interact and take care of customers effectively

4. Future development plan

In order to ensure the completion of the targets and plans for 2025, right from the beginning of 2025, on the basis of resources and strategies for production and business activities of each unit, the General Director has assigned the Company's Branches and Logistics Operations and Business Department, in addition to ensuring profitable infrastructure leasing services, other services must achieve at least a balance of revenue and expenditure, avoid losses and gradually move towards profitable business. In addition, in the coming time, the Company will focus on connecting with the Parent Company and strengthening all resources to receive services from the Parent Company according to the

prescribed roadmap, in which the Company will initially provide Trucking, Forwarding, and customs clearance services for the Parent Company.

5. Assessment report related to the company's environmental and social responsibility

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

The company implements strict regulations on waste treatment in the area of production and business activities, signs direct contracts with environmental companies to treat waste of all kinds and implement working environment sanitation. The practice of saving in the use of energy and water sources is always valued by the Company in order to reduce production and business costs and protect the environment.

Environmental protection is always propagated and thoroughly understood by the Company to each employee and each production and business establishment in order to improve environmental protection and waste treatment better and better. Each employee in the Company and their relatives always raises their awareness of environmental protection, ensuring aesthetics at the workplace and residence

b. Assessment related to employee issues

The company always ensures the legitimate rights and interests of employees; maintain jobs and stabilize income for employees; implementing the Regulation on grassroots democracy; organize annual employee conferences; 100% of employees are entitled to pay social insurance, health insurance and unemployment insurance; equipped with labor insurance and annual Occupational health and safety training.

In addition, with the Company's welfare policy, the life of employees is more prosperous. In 2024, the Company has successfully organized 05 targeted tourism programs to ensure labor regeneration as well as increase solidarity in the business collective.

c. Assessment related to the responsibility of the enterprise to the local community

The company always well implements the development guidelines and policies of the locality where the production and business facilities are located; Actively participate in the activities of industry business associations and business community development; participating in volunteer programs; coordinate well with localities to carry out ANTT work in crime prevention areas.

IV. EVALUATION BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Evaluation by the Board of Directors on all aspects of the Company's activities, including assessments related to environmental and social responsibility.

In 2024, the Company will face many difficulties and challenges due to objective reasons, leading to the suspension of a number of exploitation locations (Nam Hoa Depot 3, Nam Hoa 5) and 01 facility to be downsized (Nam Hoa Depot 2). The company has focused on promoting the restructuring of the apparatus, streamlining labor in accordance with the production and business situation, strengthening management and corporate governance, innovating the operation management process, promoting financial restructuring, and has basically completed the set targets in 2024. of which total revenue reached VND 226,611 million, reaching 105.4% of the plan, profit before tax: VND 19,159 million, completing 100.8% of the plan.

In addition, geopolitical instability in the world directly affects the development of the maritime industry in general and the Company in particular; Fierce competition from enterprises operating in the same field, with strong financial capacity, optimal flexibility in mechanisms for customers, market work continues to be unfavorable factors, directly affecting the Company's production and business activities.

At the same time, the Company still has some limitations such as: The service market is still narrow with a low market share, the ability to find new markets has not been strongly promoted, the location of the Company's warehouses and yards is far from the port operation center of the region; the investment scale is small with equipment that is not synchronized, so it is very difficult to develop the market; The investment and expansion of the warehouse system to serve the development of production and business has not been implemented; The service activities of the affiliated units in the Company are relatively independent, have not been cohesive to promote added value, forming closed service chains.

Regarding issues related to environmental and social responsibility: Environmental and social responsibility is always valued and upheld by the Company in all production and business activities. Social security work, activities of unions are well implemented, always responsible to the local community, and at the same time actively contribute and support charity funds, and social welfare. Employees in the Company are guaranteed jobs and stable incomes.

2. Evaluation of the Board of Directors on the activities of the Board of Directors of the company

The Board of Directors supervises the activities of the Board of Directors of the Company in accordance with the Company's Charter and current regulations, supports and creates maximum conditions for the Board of Directors to be proactive and promote production and business activities in order to complete the planned targets assigned by the General Meeting of Shareholders.

In recent years, the position of General Director of the Company has had many rotations and changes. However, the handover and reception of tasks are always supported by the Board of Directors of the Company, new personnel have made many efforts to soon

grasp and operate the Company's activities, creating continuity, not affecting the Company's production and business activities.

In 2024, the situation is still very difficult: Land rents are increasing, especially in the Ho Chi Minh City area; The geographical location of warehouses and yards is no longer favorable for the exploitation activities of shipping lines, so they mainly exploit container leasing and infrastructure leasing; Fuel trading continues to be affected by the conflict between Russia and Ukraine, followed by conflicts between countries in the Middle East, and unpredictable fluctuations in gasoline prices. With the efforts of the Board of Directors and all employees, the Company has made efforts to gradually overcome difficulties to complete the important targets assigned by the General Meeting of Shareholders and the Board of Directors.

In the coming time, the Board of Directors needs to focus on decisively solving outstanding problems, promoting market development, expanding customers, maintaining traditional services, completing the planned targets assigned by the General Meeting of Shareholders and the Board of Directors; direct the implementation of resolutions and decisions of the Board of Directors and effectively implement key solutions that have been approved.

3. Plans and orientations of the Board of Directors

In April 2024, Vietnam Maritime Corporation established VIMC Container Shipping Joint Stock Company (VIMC Lines) from the capital contribution in cash, in assets, equal to the value of the contributed capital of Vietnam Maritime Corporation at VIMC Dinh Vu Port Joint Stock Company and the value of the contributed capital of Vietnam Maritime Corporation at the Company.

From August 2024, Vietnam Maritime Corporation has officially transferred all 51% of shares held in the Company to VIMC Lines, the Company has become a subsidiary of VIMC Lines. Thus, the Company has participated in the ecosystem of VIMC Lines including: Seaports, shipping and maritime services, logistics. The company has the advantage of developing logistics services in the waste generation system of VIMC Lines.

Therefore, from this point on, the Company needs to select and focus on developing core and sustainable business lines for the Company right in the short-term, medium-term and long-term plans.

With the current situation, the Company needs to urgently review resources, strengthen the quality of labor, vehicles, equipment, infrastructure, implement the goal of restructuring products and services and the scale of production and business activities. This is a strategic goal when some current and future services have no room for development.

On that basis, the Company aims to become an important link in the ecosystem of VIMC Lines. With the strength of infrastructure and long-term experience in warehousing,

the Company aims to provide complete logistics service chains, improve customer experience and expand market share in Vietnam.

Taking technology as the core for development, the Company focuses on building modern logistics solutions, suitable for the supply chain system, in order to optimize management and operation. At the same time, the Company promotes connection with customers, ensures outstanding service quality, increases core values and gradually realizes the set strategic vision.

In the immediate future, the Company needs to gradually receive part of the service, proceed to receive all road transportation services, logistics service chain of VIMC Lines; strengthen market development, step by step provide forwarding services for VIMC Lines.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

TT	Member of the Board of Directors	Title	Percentage of voting shares	Number of positions of members of the Board of Directors and managerial positions held by the Board of Directors in other companies	Notes
1	Le Duy Duong	Chairman of the Board of Directors	0%	2	
2	Nguyen Chi Kien	Board of Directors TV	0,19%	1	
3	Dao Hong Chuong	Board of Directors TV	4,45%	2	
4	Vu Chau Thanh	Independent TV Board of Directors	0%	1	
5	Le Dong	Board of Directors TV	0%	1	Dismissal from office from 10/4/2024
6	Vu Viet Thang	Board of Directors TV	0%	0	Appointed from 10/4/2024

b) Subcommittees of the Board of Directors:

The company does not establish a sub-committee of the Board of Directors

c) Activities of the Board of Directors:

The Board of Directors of the Company has carried out the management of the Company in accordance with the Company's Charter and the provisions of law. Based on the Resolution of the Annual General Meeting of Shareholders and the actual situation of production and business, the Board of Directors of the Company has regularly directed the implementation of management and production and business activities of the Company. The Board of Directors of the Company has held many regular and irregular meetings to issue important Resolutions and Decisions to improve business efficiency and ensure compliance with the Resolution of the Annual General Meeting of Shareholders. In addition, the Board of Directors also promptly directs and quickly resolves issues arising in the Company's operations.

The Board of Directors has closely followed the Resolution of the General Meeting of Shareholders and developments in the market situation and the Company's operations to provide orientations and strategies that positively impact the Company's operations, aiming to maintain stability and sustainable development.

In 2024, the Board of Directors of the Company has met for 05 sessions, collected opinions of the Board of Directors in writing 40 times, issued 41 Resolutions and 10 Decisions in many fields to implement corporate governance, strictly perform the function of managing and supervising all production and business activities of the Company. The sessions are attended by the Company Controller and some sessions are attended by other management members.

Stt	Number of Resolutions/ Decisions	Day	Content	Adoption Rate
1	12/NQ-PTHH	02/02/2024	Regarding the organization of the Annual General Meeting of Shareholders in 2024	100%
2	13/NQ-PTHH	02/02/2024	Regarding the business cooperation in the exploitation of Nam Hoa 2 Beach	100%
3	25/NQ-PTHH	18/3/2024	Board of Directors meeting on 04/3/2024	100%
4	26/NQ-PTHH	18/3/2024	Regarding the IA Plan, Action Program, and Operation Plan of the Board of Directors of the Company in 2024	100%
5	27/QD-PTHH	18/3/2024	Approval of the IA Plan of Vietnam Maritime Development Joint Stock Company in 2024	100%
6	33/NQ-PTHH	29/3/2024	Through the plan to find and select business partners, the investment partner develops the Company's real estate projects in Ho Chi Minh City.	100%

7	37/NQ-PTHH	05/4/2024	Regarding the signing of contracts between the Company and related units within the Vietnam Maritime Corporation	60%
8	40/NQ-PTHH	09/4/2024	Approval of documents to be submitted to the 2024 Annual General Meeting of Shareholders	100%
9	43/NQ-PTHH	12/4/2024	Regarding the approval of the policy of transferring the entire investment capital of the Company at Hai Au Maritime Service Joint Stock Company	100%
10	46/NQ-PTHH	22/4/2024	Approval of the Salary Regulation of Vietnam Maritime Development Joint Stock Company	100%
11	47/QD-PTHH	22/04/2024	To promulgate together with this Decision the "Regulation on wages of Vietnam Maritime Development Joint Stock Company".	100%
12	59/NQ-PTHH	10/5/2024	Regarding the signing of contracts between the Company and related units within the Vietnam Maritime Corporation	60%
13	60/NQ-PTHH	14/5/2024	Board of Directors meeting on 07/5/2024	100%
14	62/NQ-PTHH	17/5/2024	Regarding the voting contents at the 2024 Annual General Meeting of Shareholders of Hai Au Company	100%
15	64/NQ-PTHH	27/5/2024	Regarding the salary fund implemented in 2023, labor plan, salary fund in 2024	100%
16	65/NQ-PTHH	27/5/2024	Regarding the signing of contracts between the Company and related units within the Vietnam Maritime Corporation	60%
17	68/NQ-PTHH	31/5/2024	Regarding the transfer of Vinh Phuc Department to Hanoi Branch and consolidation of personnel at Hanoi Branch	100%
18	69/QD-PTHH	31/5/2024	Regarding the transfer of Vinh Phuc Department to Hanoi Branch	100%
19	70/NQ-PTHH	03/6/2024	Regarding the establishment of a consultancy group to evaluate dossiers of participation in business cooperation, business cooperation, investment cooperation in the development of real estate projects in Ho Chi Minh City	100%
20	71/QD-PTHH	03/06/2024	Establishment of a consultancy group to	100%

			evaluate dossiers of participation in business cooperation, investment cooperation in the development of real estate projects in Ho Chi Minh City	
21	74/NQ-PTHH	05/6/2024	About dividend payment in 2023	100%
22	87/NQ-PTHH	18/06/2024	About the Manager Bonus Fund in 2023	100%
23	86/NQ-PTHH	18/06/2024	Regarding the selection of a unit to review the semi-annual financial statements and audit the 2024 financial statements	100%
24	89/NQ-PTHH	24/6/2024	Regarding the transfer of salary grades of employees	100%
25	90/QD-PTHH	24/6/2024	Regarding the transfer of salary grades for participation in Social Insurance	100%
26	91/QD-PTHH	24/6/2024	Regarding the transfer of theoretical salary grades	100%
27	95/NQ-PTHH	26/6/2024	Regarding the work of cadres	100%
28	97/NQ-PTHH	05/7/2024	Regarding the selection of business cooperation partners, investment cooperation in the development of the Company's real estate projects in Ho Chi Minh City	100%
29	111/NQ-PTHH	02/8/2024	Regarding the extension of the term of office of General Director	100%
30	114/NQ-PTHH	14/8/2024	Regarding the signing of the contract with Cai Lan Port Investment Joint Stock Company	60%
31	129/NQ-PTHH	04/9/2024	Regarding the addition of the plan to renovate and upgrade offices at Gia Lam warehouse	100%
32	135/NQ-PTHH	11/9/2024	Regarding the approval of capital transfer at Hai Au Maritime Service Joint Stock Company	100%
33	140/NQ-PTHH	01/10/2024	Regarding the signing of the Memorandum of Understanding on cooperation in the development of the Company's real estate projects in Ho Chi Minh City	100%
34	141/NQ-PTHH	08/10/2024	Regarding the work of cadres	100%
35	143/NQ-PTHH	08/10/2024	Regarding the work of cadres	100%
36	144/NQ-PTHH	08/10/2024	Regarding the voting contents at the 1st Extraordinary General Meeting of Shareholders in 2024 of QTM	100%

			International Port Joint Stock Company	
37	146/NQ-PTHH	10/10/2024	Regarding the signing of the investment cooperation contract to complete the investment proposal for the investment project of Yen So inland waterway port and warehouse	100%
37	147/NQ-PTHH	10/10/2024	Regarding the approval of the transfer of the Company's entire investment capital in Hai Au Maritime Services Joint Stock Company	100%
38	151/NQ-PTHH	17/10/2024	Resolution on the Board of Directors meeting dated 04/10/2024	100%
39	152/NQ-PTHH	17/10/2024	Regarding the work of cadres	100%
40	165/NQ-PTHH	31/10/2024	Regarding the signing of the contract with VIMC Container Lines Joint Stock Company	60%
41	170/NQ-PTHH	01/11/2024	Regarding the approval of the Recruitment Regulation	100%
42	171/NQ-PTHH	01/11/2024	Resolution on the Board of Directors meeting dated 01/11/2024	100%
43	172/QD-PTHH	01/11/2024	Regarding the dismissal of officials	100%
44	173/QD-PTHH	01/11/2024	Regarding the appointment of officials	100%
45	174/QD-PTHH	12/11/2024	Regarding the salary arrangement of cadres	100%
46	176/NQ-PTHH	20/11/2024	Resolution on the Board of Directors meeting dated 14/11/2024	100%
47	177/NQ-PTHH	20/11/2024	Regarding the agreement to consolidate the members of the PMU	100%
48	178/QD-PTHH	22/11/2024	Regarding the consolidation of the Company's PMU	100%
49	180/NQ-PTHH	11/12/2024	Regarding the approval of the plan to complete the legal documents of land plot 11 Vo Thi Sau	100%
50	181/NQ-PTHH	13/12/2024	Regarding the signing of contracts for the carriage of goods by sea or road	100%
51	183/NQ-PTHH	19/12/2024	Regarding the approval of the plan to repair and maintain the surface of Dong Hai – Hai Phong Container Yard	100%

d) Activities of independent members of the Board of Directors. Activities of subcommittees in the Board of Directors:

In 2024, independent members of the Board of Directors have fully participated in

Board of Directors meetings, fully implemented written comments/emails on issues under the jurisdiction of the Board of Directors with a high sense of responsibility, promoted the leadership capacity of members of the Board of Directors, for the benefit of shareholders and the development of the Company.

e) List of members of the Board of Directors who have certificates of training in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year:

Without

2. Supervisory Board

a. Members and structure of the Supervisory Board

List of members of the Supervisory Board of the Company:

Stt	Members of the Supervisory Board	Duty	Ownership Shares	
			Amount	Proportion
1	Duong Thi Hong Hanh	Head of the Supervisory Board (Dismissal on 10/4/2024)	0	0%
2	Nguyen Thi Hong Dung	Head of the Supervisory Board (Appointed on 10/4/2024)	0	0%
3	Do Lan Huong	Members of the Supervisory Board	0	0%
4	Pham Quoc Hung	Members of the Supervisory Board	25	~0%

b. Activities of the Supervisory Board

In 2024, the Supervisory Board will hold 05 meetings, details as follows:

Stt	Time	Content	Meeting attendance rate	Voting Rate
1	March 2024	Exchanging and agreeing on the contents of the report to the Company's General Meeting of Shareholders in 2024	100%	100%
2	April 2024	Election of the Chairman of the Supervisory Board after the General Meeting of Shareholders approves the list of elected members of the Supervisory Board for the term 2022-2027	100%	100%
3	6/2024	Plan to check production and business results in the second quarter and monitor the operation situation, review the financial statements for the first 6 months of 2024	100%	100%

Stt	Time	Content	Meeting attendance rate	Voting Rate
4	March 8/2024	plan to inspect and supervise production and business activities in the 3rd quarter of 2024	100%	100%
5	12/2024	Meeting on the results of the implementation of the KSV's operation plan in 2024, evaluating the results of the KSV's BSC-KPI in 2024	100%	100%

In addition, the Supervisory Board of the Company participates in 100% of the meetings of the Board of Directors of the Company. The results of monitoring the activities of the Board of Directors and the Executive Board are as follows:

1. Results of supervision of the operation of the Board of Directors

- In 2024, the Board of Directors of the Company successfully held the Annual General Meeting of Shareholders on April 10, 2024.

- The Board of Directors has held 05 meetings and conducted 40 rounds of written opinion collection on the contents under its competence and participants in the Board of Directors meetings and gave opinions on the contents of the full written opinion collection. At the meetings of the Board of Directors as well as exchanging via email, members gave constructive comments or criticized responsibly on issues under the competence and responsibility of the Board of Directors. In 2024, the Board of Directors has issued 41 Resolutions and 10 in many fields to implement the Resolution of the General Meeting of Shareholders, implement corporate governance, manage and supervise the Company's production and business activities and investment. Resolutions and Decisions of the Board of Directors are issued in accordance with their competence, in accordance with the Company's Charter and the provisions of law.

- The disclosure of information is directed by the Board of Directors to comply with the provisions of law.

- The Board of Directors has operated in accordance with the functions, tasks and powers specified in the Company's Charter, the Internal Regulations on corporate governance, the Regulation on the operation of the Board of Directors and the provisions of current laws. Members of the Board of Directors fully attend the meetings of the Board of Directors, study and give opinions on the reports and reports of the Board of Directors submitted to the Board of Directors, and at the same time, contribute opinions and propose solutions to contribute to improving the efficiency of the Company's operations. At some meetings of the Board of Directors, there was also the participation of explanations and direct reports of the Executive Board. The Board of Directors issues resolutions/decisions based on collective opinions, ensuring the interests of the Company and the interests of shareholders.

2. Results of supervision of activities of the General Director

The General Director and the Executive Board have proactively implemented the tasks and targets of the production and business plan approved by the General Meeting of Shareholders and the Board of Directors. In the process of operation, the Board of Directors always shows a high sense of responsibility, overcoming difficulties to maintain stable production and business.

- The General Director and the Executive Board strictly abide by the provisions of law related to corporate governance; strictly comply with the provisions of the Company's Charter, directions according to the Resolution of the Board of Directors, absorb and implement necessary solutions in corporate governance under the direction of the Board of Directors and recommendations of the Supervisory Board.

- The use and management of the Company's assets strictly comply with the provisions of the law and the Company's regulations.

- Ensure the regimes for employees in accordance with the State's regulations and the Company's salary regulations; create good working conditions, implement collective labor agreements and other regimes for employees.

- The company enters the implementation of the 2024 plan in a situation where there are still many difficulties: The geographical location of warehouses is no longer favorable for the exploitation activities of shipping lines, so it mainly exploits container leasing and infrastructure leasing. At the same time, the leasing partner has legal changes, leading to unstable warehouse leasing.

Recognizing its difficulties, and at the same time, grasping the market trend, the Company has drastically implemented the restructuring of products and services, effectively managed costs and led to positive changes in the operation of fleets, yards and expansion of service activities. In 2024, the Company's revenue will reach VND 226,609 million, reaching 105% of the plan, profit before tax will reach VND 19,159 million, completing 101% of the plan. This result is very important in a year full of fluctuations and many difficulties of the economy, helping to ensure the lives of officials and employees, paying to the State budget.

+ For fuel supply activities: maintain services and increase output for existing customers; find potential new customers; grasp market developments to have appropriate buying/selling solutions to help improve production and business efficiency.

+ Finding a stable source of customers, increasing the operational productivity of the fleet, improving the business results of the profitable fleet in 2024.

+ Completing and applying the 3Ps Salary Regulation to help ensure fairness and attract high-quality human resources.

+ Restructure personnel to suit the actual situation to reduce costs and improve the efficiency of production and business activities.

3. For shareholders:

The company has fully implemented the information disclosure to shareholders, investors as well as partners and interested parties according to regulations. At the same time, the Company also promptly handles the opinions and recommendations of shareholders if they arise.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a) Salaries, bonuses, remunerations and benefits:

Unit: Million VND

STT	Unit	Income from				Plus
		Salary and expenditure in 2024	NQL Awards 2023	Remuneration in 2024	Other benefits	
I	Board of Directors		114,988	408,000	90,500	613,488
II	Board of Executives	584,600	10,852		14,000	609,452
II	Supervisory Board		52,248	168,000	55,500	275,748
Total		584,600	178,088	576,000	160,000	1.498,688

Specifically, the income of each member of the Board of Directors, the Supervisory Board and the Board of Directors is as follows:

TT	Full name	Duty	Gross income (VND)	Notes
1	Mr. Le Duy Duong	Chairman of the Board of Directors	154.511.100	
2	Mr. Le Dong	Member of the Board of Directors	30.780.100	Assignment on 10/4/2024
3	Mr. Vu Viet Thang	Member of the Board of Directors	62.273.000	Appointed on 10/4/2024
4	Mr. Nguyen Chi Kien	Member of the Board of Directors	104.913.400	
5	Mr. Vu Chau Thanh	Member of the Board of Directors	113.413.400	
6	Mr. Dao Hong Chuong	Member of the Board of Directors	113.413.400	
7	Mr. Phan Nhan Thao	General Director	486.503.309	
8	Mr. Pham Thanh Nhan	General Director	112.440.000	
9	Ms. Duong Thi Hong Hanh	Head of the Supervisory Board	21.000.000	Assignment on 10/4/2024
10	Ms. Nguyen Thi Hong Dung	Head of the Supervisory Board	75.053.100	Appointed on 10/4/2024
11	Ms. Do Thi Lan Huong	Members of the Supervisory Board	87.667.100	
12	Mr. Pham Quoc Hung	Supervisory Board Members/Container yard manager	373.904.578	
13	Ms. Nguyen Thuy Van	HCMC	424.583.056	

b) Trading of shares of internal shareholders:

Stt	Transaction Executioner	Relations with Insiders	Number of shares owned at the beginning of the period (01/01/2024)		Number of shares owned at the end of the period (31/12/2024)		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of Shares	Proportion	Number of Shares	Proportion	
1	Vietnam Maritime Corporation – Joint Stock Company	Le Duy Duong	4.590.000	51%	0	0	Transfer of ownership of VMS shares of Vietnam Maritime Corporation – Joint Stock Company to contribute capital to VIMC Container Shipping Joint Stock Company through Vietnam Securities Depository and Clearing Corporation
2	VIMC Container Lines Joint Stock Company	Le Duy Duong Vu Viet Thang	0	0	4.590.000	51%	Receiving ownership of VMS shares of Vietnam Maritime Corporation – Joint Stock Company to contribute capital to VIMC Container Shipping Joint Stock Company through Vietnam Securities Depository and Clearing Corporation

c) Contracts or transactions with internal shareholders:

- On April 5, 2024, the Board of Directors issued Resolution No. 37/NQ-PTHH on approving the Company to sign a fuel supply contract for Saigon Port Joint Stock Company - both subsidiaries of HHVN-JSC;

- On May 10, 2024, the Board of Directors issued Resolution No. 59/NQ-PTHH on approving the Company to sign a contract to provide container management services at the yard with VIMC Shipping Company – Branch of VHVN-JSC (VIMC Lines) – Dependent unit of VHVN-JSC;

- On May 27, 2024, the Board of Directors issued Resolution No. 65/NQ-PTHH on approving the Company to sign a contract in principle for transporting goods packed in containers with Vietnam Container Exploitation Co., Ltd. - Both subsidiaries of HHVN-JSC;

- On August 14, 2024, the Board of Directors issued Resolution No. 114/NQ-PTHH on approving the Company to sign a Contract for the provision of transportation services with Cai Lan Port Investment Joint Stock Company - Both subsidiaries of HHVN-JSC;

- On October 31, 2024, the Board of Directors issued Resolution No. 165/NQ-PTHH on approving the Company to sign a car rental contract with VIMC Container Transport Joint Stock Company - the parent company.

- On 13/12/2024, the Board of Directors issued Resolution No. 181/NQ-PTHH on approving the Company to sign a sea and road transportation contract with VIMC Container Transport Joint Stock Company - As the parent company, transactions with VIMC Dinh Vu Port Joint Stock Company, which is also a subsidiary of VIMC Container Transport Joint Stock Company.

d) The implementation of regulations on corporate governance:

The current governance model and management apparatus structure have met the needs of management, administration and administration of the Board of Directors and ensured the governance efficiency of the Board of Directors and the Control Board for the executive apparatus. The regulations on the implementation of corporate governance are seriously implemented by the Company.

VI. FINANCIAL STATEMENTS

1. Independent Audit Report (According to Appendix No. 02 attached)

2. Audited financial statements:

a) Balance sheet:

ASSET	Cod e	Commen tary	In 2024	Year 2023
A- SHORT-TERM ASSETS	100		132.559.761.033	120.791.097.592
I. Money and cash equivalents	110	4	27.232.449.843	19.706.263.266
1. Money	111		11.832.449.843	12.506.263.266
2. Cash equivalents	112		15.400.000.000	7.200.000.000
II. Short-term financial investments	120	5	59.820.000.000	54.080.000.000
1. Trading securities	121		0	0
2. Provision for trading securities price decline	122		0	0
3. Invest to hold until maturity	123		59.820.000.000	54.080.000.000

ASSET	Cod e	Commen tary	In 2024	Year 2023
III. Short-term receivables	130		40.201.379.349	41.440.170.529
1. Short-term receivables of customers	131	6	40.913.756.311	38.097.537.553
2. Upfront payment to short-term sellers	132	7	3.840.975.818	4.690.411.418
3. Short-term internal receivables	133		0	0
4. Receivable according to the construction contract plan schedule	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	8	3.374.831.357	2.949.635.726
7. Provision for short-term bad receivables	137	9	-7.928.184.137	-4.297.414.168
8. Pending Missing Assets	139		0	0
IV. Inventory	140	10	3.044.847.019	2.174.419.138
1. Inventory	141		3.044.847.019	2.174.419.138
2. Provision for inventory price reduction	149		0	0
V. Other short-term assets	150		2.261.084.822	3.390.244.659
1. Short-term upfront costs	151	13	1.233.084.433	755.093.329
2. Deductible VAT	152		957.662.891	1.295.567.458
3. Taxes and other amounts receivable by the State	153	17	70.337.498	1.339.583.872
4. Repurchase and sale of government bonds	154		0	0
5. Other short-term assets	155		0	0
B. LONG-TERM ASSETS	200		106.788.423.744	113.528.497.515
I. Long-term receivables	210		26.029.062.786	25.339.062.786
1. Long-term receivables of customers	211		0	0
2. Upfront payment for long-term sellers	212	7	24.653.398.581	24.653.398.581
3. Business capital of affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	8	1.375.664.205	685.664.205
7. Provision for long-term bad receivables	219		0	0
II. Fixed assets	220		13.442.596.660	16.574.198.025
1. Tangible fixed assets	221	11	11.065.513.353	14.072.114.714
- Historical cost	222		116.574.035.262	119.460.609.965
- Cumulative wear value	223		-105.508.521.909	-105.388.495.251
2. Fixed assets leased finance	224		0	0
- Historical cost	225		0	0
- Cumulative wear value	226		0	0
3. Intangible fixed assets	227	12	2.377.083.307	2.502.083.311
- Historical cost	228		3.200.000.000	3.200.000.000
- Cumulative wear value	229		-822.916.693	-697.916.689
III. Investment real estate	230		0	0
- Historical cost	231		0	0
- Cumulative wear value	232		0	0
IV. Long-term unfinished assets	240		50.688.043.272	50.203.362.289
1. Long-term unfinished production and business expenses	241		0	0

ASSET	Cod e	Comm entary	In 2024	Year 2023
2. Expenses for unfinished capital construction	242	14	50.688.043.272	50.203.362.289
V. Long-term financial investment	250	5	11.713.764.385	17.113.788.387
1. Invest in subsidiaries	251		0	0
2. Investment in associate companies or joint ventures	252		0	5.400.000.000
3. Investing in capital contribution to other units	253		33.594.400.000	33.594.424.002
4. Long-term financial investment provisions	254		-21.880.635.615	-21.880.635.615
5. Investment held to maturity	255			
VI. Other long-term assets	260		4.914.956.641	4.298.086.028
1. Long-term upfront costs	261	13	4.914.956.641	4.298.086.028
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268			
5. Goodwill Advantage	269			
TOTAL ASSETS	270		239.348.184.777	234.319.595.107
FUNDING				
C. LIABILITIES	300		87.701.361.914	83.733.199.539
I. Short-term debt	310		23.847.081.975	21.904.077.440
1. Must be paid to short-term sellers	311	16	7.721.975.061	7.435.181.412
2. Short-term upfront buyer	312		0	0
3. Taxes and amounts payable to the state	313	17	3.099.807.642	3.469.250.553
4. To pay employees	314		4.335.080.360	3.548.497.737
5. Short-term expenses	315	15	1.488.041.909	415.094.965
6. Short-term internal payments	316		0	0
7. To be paid according to the schedule of the construction contract plan	317		0	0
8. Short-term unrealized revenue	318	19	2.268.129.059	2.521.884.144
9. Other short-term payables	319	18	4.475.963.834	4.185.167.096
10. Short-term financial lease loans and debts	320		0	0
11. Short-term payable provisions	321		0	0
12. Welfare reward fund	322		458.084.110	329.001.533
13. Price Stabilization Fund	323		0	0
14. Repurchase and sale of government bonds	324		0	0
II. Long-term debt	330		63.854.279.939	61.829.122.099
1. Must be paid to long-term sellers	331		0	0
2. Long-term upfront buyers	332		0	0
3. Long-term expenses	333		0	0
4. Internal payment of business capital	334		0	0
5. Long-term internal payments	335		0	0
6. Revenue has not been realized in the long term	336		0	0
7. Other long-term payables	337	18	63.854.279.939	61.829.122.099
8. Long-term financial loans and lease	338		0	0

ASSET	Code	Commentary	In 2024	Year 2023
debts				
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0
11. Deferred income tax payable	341		0	0
12. Long-term payable provisions	342		0	0
13. The Science and Technology Development Fund	343		0	0
D. EQUITY	400	20	151.646.822.863	150.586.395.568
I. Equity	410		151.646.822.863	150.586.395.568
1. Owner's contributed capital	411		90.000.000.000	90.000.000.000
- Voting common shares	411a		90.000.000.000	90.000.000.000
- Preferred stock	411b		0	0
2. Surplus of share capital	412		20.000.000.000	20.000.000.000
3. Bond Swap Options	413		0	0
4. Other capital of the owner	414		0	0
5. Treasury stocks	415		-20.000	-20.000
6. Asset revaluation difference	416		0	0
7. Exchange rate difference	417		0	0
8. Development Investment Fund	418		26.272.308.883	21.919.639.250
9. Enterprise restructuring support fund	419		0	0
10. Other funds belonging to equity	420		0	0
11. Undistributed after-tax profits	421		15.374.533.980	18.666.776.318
- Accumulated undistributed profit by the end of the previous period	421a		0	4.157.877.540
- Profits have not been distributed in this period	421b		15.374.533.980	14.508.898.778
12. Construction investment capital sources	422		0	0
13. Non-controlling shareholder interests	429		0	0
II. Other funding sources and funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources for the formation of fixed assets	432		0	0
TOTAL FUNDING	440		239.348.184.777	234.319.595.107

b) Report on business results:

Quota	Code	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
1. Revenue from sales and provision of services	01	214.993.873.720	162.952.110.551
2. Turnover deductions	02	1.166.069.932	6.222.476
3. Net revenue from sales and provision of services (10 = 01 - 02)	10	213.827.803.788	162.945.888.075
4. Cost of goods sold	11	187.085.523.827	137.695.035.398
5. Gross profit on sales and service	20	26.742.279.961	25.250.852.677

Quota	Code	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (Previous year)
provision (20=10-11)			
6. Revenue from financial activities	21	8.778.959.212	4.452.351.830
7. Financial costs	22	286.414.035	-685.511.080
- In which: Interest expense	23		
8. Profit and loss in an associated joint venture company	24	0	0
9. Cost of sales	25	785.772.557	721.614.437
10. Business management expenses	26	18.668.625.658	16.022.153.849
11. Net profit from business activities {30=20+(21-22)+24-(25+26)}	30	15.780.426.923	13.644.947.301
12. Other incomes	31	4.004.872.710	4.448.447.249
13. Other expenses	32	626.127.390	24.303.600
14. Other Profits(40=31-32)	40	3.378.745.320	4.424.143.649
15. Total accounting profit before tax (50=30+40)	50	19.159.172.243	18.069.090.950
16. Current CIT expenses	51	3.784.638.263	3.560.192.172
17. Deferred CIT expenses	52	0	0
18. Profit after corporate income tax (60=50-51-52)	60	15.374.533.980	14.508.898.778
18.1 Profit after tax of the parent company	61		
18.2 Profit after tax of non-controlling shareholders	62		
19. Basic earnings per share(*)	70	1.708	1.612
20. Declining interest on stocks	71	1.708	1.612

c) Cash flow

Quota	Indicator code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flow from business activities			
1. Profit before tax	01	19.159.172.243	18.069.090.950
2. Adjustments to			
- Depreciation of fixed assets	02	3.590.756.374	3.864.327.014
- Provisions	03	3.630.769.969	(771.852.247)
- Gains and losses on exchange rate differences due to the revaluation of monetary items of foreign currency origin	04	69.309.516	855.527
- Profits and losses from investment activities	05	(9.586.164.007)	(4.189.567.262)
- Interest expenses	06		

Quota	Indicator code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
- Other Adjustments	07		
3. Profits from business activities before the change in working capital	08	16.863.844.095	16.972.853.982
- Increase and decrease of receivables	09	(2.058.161.619)	(1.806.605.239)
- Increase and decrease inventory	10	(870.427.881)	(1.330.586.029)
- Increase and decrease of payables (excluding payable loan interest and payable corporate income tax)	11	5.279.107.077	(9.320.575.057)
- Increase and decrease in upfront costs	12	(1.094.861.717)	24.679.285
- Increase and decrease of trading securities	13		
- Interest paid on loans	14		
- Paid corporate income tax	15	(4.560.192.172)	(605.396.119)
- Other revenues from business activities	16	-	-
- Other expenses for business activities	17	(3.925.024.108)	(3.031.616.770)
Net cash flow from business activities	20	9.634.283.675	902.754.053
II. Cash flow from investment activities			
1. Expenses for procurement and construction of fixed assets and other long-term assets	21	(899.787.333)	(441.353.355)
2. Proceeds from liquidation or sale of fixed assets and other long-term assets	22	1.061.683.467	554.769.370
3. Expenses for loans and purchases of debt instruments of other units	23	(65.720.000.000)	(81.990.000.000)
4. Proceeds from recovery of loans and resale of debt instruments of other units	24	59.980.000.000	86.200.000.000
5. Expenditures on capital contribution to other units	25		
6. The money recovered from capital contribution to other units	26	11.611.000.000	-
7. Loan interest, dividends and profits to be distributed	27	2.439.828.465	4.354.769.390
Net cash flow from investment activities	30	8.472.724.599	8.678.185.405
III. Cash flow from financial activities			
1. Proceeds from the issuance of shares, receipt of capital contributions from owners	31	-	-
2. Return of contributed capital to owners who repurchase shares of the issued enterprise	32		
3. Proceeds from borrowing	33		
4. Payment of loan principal	34		

Quota	Indicator code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
5. Payment of financial lease principal	35		
6. Dividends and profits paid to owners	36	(10.509.367.020)	(9.205.439.100)
Net cash flow from financial activities	40	(10.509.367.020)	(9.205.439.100)
Net cash flow in the period (50 = 20+30+40)	50	7.597.641.254	375.500.358
Cash and cash equivalents at the beginning of the period	60	19.706.263.266	19.340.742.106
Effects of changes in foreign currency exchange rates	61	(71.454.677)	(9.979.198)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	27.232.449.843	19.706.263.266

Sincerely report!



LEGAL REPRESENTATION OF THE COMPANY



Recipient:

- SSC;
- Hanoi Stock Exchange;
- Board of Directors of the Company;
- General Director of the Company;
- Archived TH. L01



TỔNG GIÁM ĐỐC
Phạm Chanh Nhân



VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

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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.



A handwritten signature in blue ink, reading "Anh Dung".

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	01/01/2024
			VND	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	01/01/2024
			VND	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	Year 2023
			VND	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



Sai Thi Thom

Head of Finance and
Accounting Department



Nguyen Thuy Van

General Director



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	Year 2023
			VND	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 VND	Fair value VND	Historical Cost VND	Fair value VND
Short-term	59,820,000,000	59,820,000,000	54,080,000,000	54,080,000,000
+ Term deposit (*)	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 VND	Provision VND	Historical Cost VND	Provision VND
- a. Investment in joint-ventures and associates	-	-	-	-
+ Hai Au Maritime Services Joint Stock Company	-	-	-	-
- 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 VND	Provision VND	Amount VND	Provision 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	Value	Recoverable amount	
	VND	VND	VND	VND	
Receivables, loans overdue or not falling due but impossibly recoverable	10,942,990,993	3,014,806,856	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)
- Dong Do Container Transport Joint Stock Company - Hai Phong Port	1,661,053,069	-	1,661,053,069	-	(1,661,053,069)
- Phu Nhat Viet One Member Limited Liability Company	685,980,625	-	691,980,625	-	(691,980,625)
- Namsao Service and Warehouse Joint Stock Company	809,261,279	-	794,500,000	397,250,000	(397,250,000)
- Others	6,821,206,029	3,014,806,856	581,640,483	-	(581,640,483)
Total	10,942,990,993	3,014,806,856	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
	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	Machinery equipment	Motor vehicles transmission	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	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/QĐ-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 Sock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Sock 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 Sock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development Joint Sock 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/QD-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/QD-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 levelling, 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 VND	Amount that can be settled VND	Amount VND	Amount that can be settled 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	3,564,791,197	3,601,096,550	3,601,096,550	202,744,624		
- Corporate income tax	3,060,192,172	3,784,638,263	3,784,638,263	4,560,192,172	4,560,192,172	2,284,638,263		
- Personal income tax	64,017,162	648,308,898	648,308,898	648,686,933	648,686,933	63,639,127		
- Land tax, land rental	-	10,111,449,429	10,111,449,429	9,713,325,429	9,713,325,429	398,124,000		
- Other taxes	105,991,242	1,254,568,665	1,254,568,665	1,209,898,279	1,209,898,279	150,661,628		
- Fees, charges and other payables	-	2,000,000	2,000,000	2,000,000	2,000,000	-		
Total	3,469,250,553	19,365,756,452	19,365,756,452	19,735,199,363	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)
+ <i>Investment development fund</i>	-	-	-	2,930,337,500	(2,930,337,500)	-
+ <i>Welfare reward fund</i>	-	-	-	-	(3,029,337,500)	(3,029,337,500)
+ <i>Dividend distribution</i>	-	-	-	-	(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)
+ <i>Investment development fund</i>	-	-	-	4,352,669,633	(4,352,669,633)	-
+ <i>Welfare reward fund</i>	-	-	-	-	(4,054,106,685)	(4,054,106,685)
+ <i>Dividend distribution</i>	-	-	-	-	(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
<i>Par value (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

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 VND	Year 2023 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 VND	Year 2023 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 VND	Year 2023 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 VND	Year 2023 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 VND	Year 2023 VND
<i>a) Selling expenses</i>	785,772,557	721,614,437
Outsourcing services	-	1,163,636
Other monetary expenses	785,772,557	720,450,801
<i>b) General and administrative expense</i>	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 VND	Year 2023 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 VND	Year 2023 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 VND	Year 2023 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		Service		Total reported segments		Elimination		Total for the entire Company	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
OPERATION RESULTS										
- Revenue from external sales	102,711,929,776	111,115,874,012	213,827,803,788		213,827,803,788					213,827,803,788
- Internal revenue	411,145,616	36,402,492	447,548,108		447,548,108		(447,548,108)			-
Total sales	103,123,075,392	111,152,276,504	214,275,351,896		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		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		-			8,778,959,212
Finance expense	48,000,000	238,414,035	286,414,035		286,414,035		-			286,414,035
Selling expense	112,778,000	672,994,557	785,772,557		785,772,557		-			785,772,557
Administration expense	2,507,937,029	16,160,688,629	18,668,625,658		18,668,625,658		-			18,668,625,658
Profit from operating activities	8,751,570,200	7,028,856,723	15,780,426,923		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		-			4,004,845,059
Other expense	-	626,099,739	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					3,378,745,320
Total profit before tax	9,114,901,935	10,044,270,308	19,159,172,243		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		-			132,559,761,033
Long-term assets	3,275,617,134	103,512,806,610	106,788,423,744		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					239,348,184,777
LIABILITIES										
Short-term liabilities	26,849,577,820	87,735,300,715	114,584,878,535		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		-			63,854,279,939
Total liabilities	26,849,577,820	151,589,580,654	178,439,158,474		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	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	-	-	-	-	-	213,827,803,788
- Internal revenue	36,402,492	-	-	411,145,616	447,548,108	(447,548,108)	(447,548,108)	447,548,108	(447,548,108)	(447,548,108)	(447,548,108)	(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	-	-	214,275,351,896	-	-	-	-	-	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)	(447,548,108)	187,533,071,935	(447,548,108)	(447,548,108)	(447,548,108)	(447,548,108)	(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	-	-	-	-	-	8,778,959,212
Finance expense	129,894,904	-	108,519,131	48,000,000	286,414,035	-	-	286,414,035	-	-	-	-	-	286,414,035
Selling expense	178,561,371	-	494,433,186	112,778,000	785,772,557	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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	-	-	-	-	-	4,004,845,059
Other expense	34,939,075	-	591,160,664	-	626,099,739	-	-	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	-	-	-	-	-	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	-	-	-	-	-	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)	(90,737,796,560)	23,573,960,686	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(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	-	-	-	-	-	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)	(90,737,796,560)	23,573,960,686	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(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)	(90,737,796,560)	26,849,577,820	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(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)	(90,737,796,560)	26,849,577,820	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(90,737,796,560)	(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	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	-	-	-	-	162,945,888,075	-
- Internal revenue	49,275,229	-	-	703,982,470	733,257,699	-	-	733,257,699	-	-	(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	-	-	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	-	-	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	-	-	-	-	4,452,351,830	-
Finance expense	(726,167,473)	-	40,656,393	-	(685,511,080)	-	-	(685,511,080)	-	-	-	-	(685,511,080)	-
Selling expense	590,028,437	-	118,476,000	13,110,000	721,614,437	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	-	-	4,448,447,249	-
Other expense	3,387,236	16,962,000	674,873	3,279,491	24,303,600	-	-	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	-	-	-	-	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	-	-	-	-	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	-	-	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	-	-	-	-	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	-	-	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	-	-	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	-	-	-	-	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	-	-	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	Year 2023
	VND	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 RELATED PARTIES

	Year 2024 VND	Year 2023 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 VND	Year 2023 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




Pham Thanh Nhan