

I, Nguyen Thi Tuyen, Citizen ID No. 024191010495, issued on 23/08/2022 Director General of Police Department for Administrative Management of Social Order, do hereby undertake this is true and exact translation from Vietnamese version of AUDITED SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024 OF DONG DO MARINE JOINT STOCK COMPANY, issued on March 15, 2025 to English.

**CERTIFICATION OF VIETIN
TRANSLATION COMPANY LIMITED**

Hereby certify that Ms. Nguyen Thi Tuyen has appeared before me and subscribed her signature to my witness, at No.37, Alley 283, Doi Can Street, Lieu Giai Ward, Ba Dinh District, Hanoi City, Vietnam.
(Tel: 0983195271 - 0962908686)

Tôi, Nguyễn Thị Tuyền, CCCD số: 024191010495, cấp ngày 23/08/2022, tại Cục trưởng cục cảnh sát quản lý hành chính về trật tự xã hội, cam đoan đã dịch chính xác, phù hợp nội dung văn bản từ tiếng Việt là Báo cáo tài chính Riêng đã được kiểm toán của Công ty cổ phần Hàng hải Đông Đô kết thúc ngày 31/12/2024, phát hành ngày 15/3/2025 sang tiếng Anh.

**XÁC NHẬN CỦA CÔNG TY TNHH DỊCH
THUẬT VIỆT TÍN**

Xác nhận bà Nguyễn Thị Tuyền đã ký trước mặt tôi, tại số nhà 37, ngõ 283 Phố Đội Cấn, Phường Liễu Giai, Quận Ba Đình, Thành phố Hà Nội, Việt Nam.
(ĐT: 0983195271 - 0962908686)

Ngày 24 tháng 3 năm 2025
March 04, 2025
NGƯỜI DỊCH

Nguyễn Thị Tuyền

Ngày 24 tháng 3 năm 2025
March 04, 2025
GIÁM ĐỐC



Trần Thị Thu Hằng

DONG DO MARINE JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED 31/12/2024

March 2025

DONG DO MARINE JOINT STOCK COMPANY

19th floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do Ward, Cau Giay District, Hanoi

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DONG DO MARINE JOINT STOCK COMPANY19th floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do Ward, Cau Giay District, Hanoi**REPORT OF BOARD OF DIRECTORS**

The Board of Directors of Dong Do Marine Joint Stock Company (hereinafter referred to as “the Company”) submits this Report together with the audited Separate Financial Statements of the Company for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT, BOARD OF SUPERVISOR AND BOARD OF DIRECTORS

Members of the Board of Management, Board of Supervisors and Board of Directors who have managed the Company during the fiscal year ended December 31, 2024 and up to the date of this Report include:

Board of Management

Mr. Nguyen Duy Luan	Chairman	Appointed on April 11, 2024
Mr. Tran Quang Toan	Chairman	Dismissed on April 11, 2024
Mr. Bui Nhat Truyen	Member	
Mr. Nguyen Quoc Khanh	Member	
Ms. Pham Thi Thu Hoai	Member	Appointed on April 11, 2024
Ms. Pham Thi Anh Thu	Member	Appointed on April 11, 2024
Mr. Ly Quang Thai	Member	Appointed on April 11, 2024

Board of Supervisors

Ms. Nguyen Thi Dung	Head	Appointed on April 11, 2024
Ms. Nguyen Thi Hang	Head	Dismissed on April 11, 2024
Ms. Ta Thi Hue	Member	
Ms. Nguyen Thi Thanh Loan	Member	

Board of Directors and Chief Accountant

Mr. Bui Nhat Truyen	General Director	Appointed on July 31, 2024
Mr. Nguyen Duy Luan	General Director	Dismissed on April 11, 2024
Mr. Bui Dinh Huong	Deputy General Director	
Mr. Do Minh Ha	Deputy General Director	
Mr. Tran Sy Khanh	Manager of Finance – Accounting Department	
The legal representatives of the Company are Mr. Bui Nhat Truyen and Mr. Nguyen Duy Luan.		

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

The Board of Directors confirms that there have been no events occurring after the balance sheet date that would have a material impact on, or require adjustment to, or disclosure in, these Separate Financial Statements.

AUDITORS

The accompanying separate financial statements are reviewed by Hanoi Branch - UHY Auditing and Consulting Company Limited.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at December 31, 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of Directors is required to:

REPORT OF BOARD OF DIRECTORS (CONTINUED)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (CONTINUED)

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Directors confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to preparation and presentation of separate financial statements. In addition, the Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the stock market, Circular No. 68/2024/TT-BTC dated September 18, 2024 amending and supplementing a number of articles of the circulars regulating securities transactions on the stock trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the stock market, issued by the Ministry of Finance. And also, the Company complies with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,

(Signed and sealed)

Bui Nhat Truyen

General Director

Hanoi, March 15, 2025



INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Management and Board of Directors of Dong Do Marine Joint Stock Company

We have audited the accompanying separate financial statements of Dong Do Marine Joint Stock Company (hereinafter referred to as "the Company") prepared on March 15, 2025, from page 07 to page 38 attached, including: Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant legal regulations on preparation and presentation of separate financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conduct 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 about whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

Basis of qualified audit opinion

From September 13, 2014, according to the asset handover minutes No. 09/2014/BBBG/DM-PVB dated September 13, 2014 on debt settlement at the request of credit institutions, the Company handed over the Dong Mai ship to Pvccombank (the bank co-financing the loan with Maritime Commercial Joint Stock Bank) and temporarily stopped deducting interest payable to the bank for the mortgage loan of the Dong Mai ship as well as depreciation of fixed assets for this ship with the interest and depreciation of fixed assets being 713,695,304 VND and 718,202,444 VND, respectively. The value of the loan principal and interest payable: 291,030,252,528 VND is being tracked in the Other Payables account and the remaining value of Dong Mai ship: 158,710,066,366 VND is currently being tracked in the Other Receivables account. At the time of the audit, we have not yet collected all the documents related to the handling of this loan (except for the above-mentioned asset handover minutes) from the lending bank, so we cannot give our opinion on the suspension of depreciation, interest payable and original value of fixed assets as the Company is implementing.

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Independent member of UHY International Firm

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, as well as the separate income and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of separate financial statements.

Issues to be emphasized

As explained in Note 2.4, the Company's accumulated loss was approximately 951.153 billion VND, negative equity was more than 814.782 billion VND, and all loans and finance leases were overdue. These issues indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company has developed a 5-year business plan for 2026 - 2030 to ensure annual profits based on restructuring assets and liabilities towards enhancing operational efficiency and ensuring the ability to pay debts. In addition, Vietnam Maritime Corporation, the parent company of the Company, has also issued a document assigning the 2025 Production and Business Development and Investment Plan and the 5-year Company Development Plan for 2026 - 2030 with a strong commitment to support the Company to overcome this difficult period. Therefore, the Company's Separate Financial Statements for the fiscal year ended December 31, 2024 are still prepared on the basis of the assumption of going concern.

Other matters

The separate financial statements of Dong Do Marine Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by another auditor and auditing firm. This auditor has issued an exception opinion on these financial statements as of March 15, 2024:

From September 13, 2014, according to the asset handover minutes No. 09/2014/BBBG/DM-PVB dated September 13, 2014 on debt settlement at the request of credit institutions, the Company has handed over the Dong Mai ship to Pvccombank (the bank co-financing the loan with Maritime Commercial Joint Stock Bank) and temporarily stopped deducting interest payable to the bank for the mortgage loan of the Dong Mai ship as well as depreciation of fixed assets for this ship with the interest and depreciation of fixed assets being 713,695,304 VND and 718,202,444 VND, respectively. The value of the loan principal and interest payable: 291,030,252,528 VND is being tracked in the Other Payables account and the remaining value of the Dong Mai ship: 158,710,066,366 VND is currently being tracked in the Other Receivables account. At the time of the audit, we have not yet collected all the documents related to the settlement of this loan (except for the above-mentioned asset handover minutes) from the lending bank, so we cannot give our opinion on the suspension of depreciation, interest payable and original value of fixed assets as the Company is implementing;

In 2023, there are some ship rental revenue items that are being recorded (financial invoices have been issued) according to provisional numbers because they have not been finalized. Some receivables from the previous year (mainly receivables from the delivery of fuel to the charterer; according to the charter contract, the charterer will return all the fuel when returning the ship to Dong Do Marine Joint Stock Company) are still problematic due to disagreement between the two parties, so we do not have enough basis to confirm the accuracy of the receivables from Vina Bridge Shipping Co., LTD, the value of the receivables as of December 31, 2023 is 23,938,609,906 VND.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other matters (continued)

The Company's accumulated loss as of December 31, 2023 was: 968,387,495,328 VND, liabilities as of December 31, 2023 were 1,352,419,094,742 VND, exceeding total assets of 520,401,971,856 VND by an amount of 832,017,122,886 VND. The Company's ability to continue as a going concern is dependent on its future profitability and continued financial support from its equity holders. These separate financial statements do not include any adjustments relating to the uncertainty about the Company's ability to continue as a going concern.

(Signed and sealed)

Dang Minh Duc

Director

Auditor Registration Certificate No. 4885-2025-112-1

For and on behalf of

HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, March 15, 2025

(Signed)

Lai Truong Duong

Auditor

Auditor Registration Certificate No. 3392-2021-112-1

SEPARATE BALANCE SHEET

As of 31/12/2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		90,635,486,326	124,811,080,471
Cash and cash equivalents	110	4	7,470,001,386	34,532,349,778
Cash	111		7,470,001,386	34,532,349,778
Short-term financial investments	120		-	20,000,000,000
Investments held to maturity	123	5	-	20,000,000,000
Short-term receivables	130		40,652,919,353	34,219,426,626
Short-term trade receivables	131	6	26,057,500,224	18,320,811,493
Short-term advances to suppliers	132	7	1,635,922,622	6,359,021,678
Other short-term receivables	136	8	12,959,496,507	9,539,593,455
Inventories	140		11,420,674,238	9,776,809,170
Inventories	141	10	11,420,674,238	9,776,809,170
Other current assets	150		31,091,891,349	26,282,494,897
Short-term prepaid expenses	151	13	1,033,885,042	1,996,178,689
Deductible VAT	152		30,056,014,441	24,284,324,342
Taxes and other receivables from the State	153		1,991,866	1,991,866
NON-CURRENT ASSETS	200		325,884,187,079	395,590,891,385
Long-term receivables	210		168,125,905,791	180,524,724,922
Long-term trade receivables	211	6	8,314,367,406	19,971,688,723
Long-term advances to suppliers	212	7	571,391,601	1,322,887,924
Other long-term receivables	216	8	161,031,249,398	161,021,250,889
Provision for long-term doubtful debts	219	9	(1,791,102,614)	(1,791,102,614)
Fixed assets	220		112,103,132,100	160,711,624,086
Tangible fixed assets	221	11	112,103,132,100	160,711,624,086
- Cost	222		1,092,718,859,858	1,103,149,313,869
- Accumulative depreciation	223		(980,615,727,758)	(942,437,689,783)
Long-term unfinished assets	240		17,195,534,354	17,195,534,354
Construction in progress	242	12	17,195,534,354	17,195,534,354
Long-term financial investments	250	5	1,800,000,000	1,800,000,000
Investments in subsidiaries	251		1,800,000,000	1,800,000,000
Investments in joint ventures, associates	252		55,300,000,000	59,800,000,000
Long-term financial investment provision	254		(55,300,000,000)	(59,800,000,000)
Other non-current assets	260		26,659,614,834	35,359,008,023
Long-term prepaid expenses	261	13	26,659,614,834	35,359,008,023
TOTAL ASSETS	270		416,519,673,405	520,401,971,856

SEPARATE BALANCE SHEET (CONTINUED)

As of 31/12/2024

CAPITAL SOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,231,301,986,982	1,352,419,094,742
Short-term liabilities	310		60,146,219,143	73,125,118,681
Short-term payables to suppliers	311	14	21,671,003,649	11,554,958,051
Short-term advances from customers	312	15	2	1,000
Taxes and other payables to the State	313	16	347,368,948	207,772,763
Payables to employees	314		10,627,180,810	11,618,965,602
Short-term unrealized revenues	318		6,801,152,968	149,737,400
Other short-term payables	319	19	1,053,548,856	1,043,139,803
Short-term financial leasing loans and borrowings	320	17	19,644,720,000	48,549,300,152
Bonus and welfare funds	322		1,243,910	1,243,910
Long-term liabilities	330		1,171,155,767,839	1,279,293,976,061
Long-term payables to suppliers	331	14	10,675,021,971	9,267,783,356
Long-term advances from customers	332	15	1,869,228,113	1,869,228,112
Long-term accrued expenses	333	18	317,541,824,691	539,691,070,800
Other long-term payables	337	19	297,445,773,084	297,635,984,512
Long-term financial leasing loans and borrowings	338	17	543,623,919,980	430,829,909,281
EQUITY	400		(814,782,313,577)	(832,017,122,886)
Equity	410	20	(814,782,313,577)	(832,017,122,886)
Owner's contributed capital	411		122,444,950,000	122,444,950,000
- Common shares with voting rights	411a		122,444,950,000	122,444,950,000
Share capital surplus	412		4,621,485,000	4,621,485,000
Treasury shares	415		(30,000)	(30,000)
Development investment fund	418		9,303,967,442	9,303,967,442
Undistributed profit after tax	421		(951,152,686,019)	(968,387,495,328)
- Undistributed profit after tax accumulated to the end of the previous year	421a		(968,387,495,328)	(866,533,149,025)
- Undistributed profit after tax this year	421b		17,234,809,309	(101,854,346,303)
TOTAL CAPITAL SOURCES	440		416,519,673,405	520,401,971,856

Hanoi, March 15, 2025

Prepared by

(Signed)

Tran Kim En

**Manager of Finance –
Accounting Department**

(Signed)

Tran Sy Khanh

General Director

(Signed and sealed)

Bui Nhat Truyen

SEPARATE INCOME STATEMENT

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Sales and service revenue	01	21	249,317,116,827	173,403,872,952
Revenue deductions	02		-	-
Net sales and service revenues	10		249,317,116,827	173,403,872,952
Cost of goods sold	11	22	290,022,135,337	237,339,969,715
Gross profit from sales and services	20		(40,705,018,510)	(63,936,096,763)
Financial revenue	21	23	12,149,351,719	5,547,119,938
Financial expenses	22	24	161,140,048,936	28,790,108,858
<i>In which: Interest expenses</i>	23		<i>109,854,412,372</i>	<i>21,383,843,746</i>
Selling expenses	25		-	-
Administrative expenses	26	25	18,509,936,913	18,440,237,590
Net operating profit	30		(208,205,652,640)	(105,619,323,273)
Other income	31	26	227,378,147,504	3,793,214,218
Other expenses	32	27	1,937,685,555	28,237,248
Other profits	40		225,440,461,949	3,764,976,970
Total accounting profit before tax	50		17,234,809,309	(101,854,346,303)
Current corporate income tax expense	51		-	-
Profit after corporate income tax	60		17,234,809,309	(101,854,346,303)

Hanoi, March 15, 2025

Prepared by

(Signed)

Tran Kim En

**Manager of Finance –
Accounting Department**

(Signed)

Tran Sy Khanh

General Director

(Signed and sealed)

Bui Nhat Truyen

SEPARATE CASH FLOW STATEMENT
(Under indirect method)

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Profit before tax	1		17,234,809,309	(101,854,346,303)
Depreciation of fixed assets and investment property	02		47,947,441,461	51,747,586,922
Provisions	03		(4,500,000,000)	-
(Gain)/ losses from foreign exchange differences due to revaluation of foreign currency items	04		40,062,830,442	5,578,936,078
(Gains) from investing activities	05		(26,188,124,396)	(3,819,390,028)
Interest expenses	06		109,854,412,372	21,383,843,746
Profit from operating activities before changes in working capital	08		184,411,369,188	(26,963,369,585)
Increases and decreases in receivables	09		(327,432,181)	26,670,663,042
Increases and decreases in inventories	10		(1,643,865,068)	478,777,206
Increases and decreases in payables (excluding interest payable, corporate income tax payable)	11		(176,854,331,074)	1,981,892,663
Increases and decreases in prepaid expenses	12		9,661,686,836	(1,321,422,041)
Paid interest	14		-	(156,761,000)
Net cash flow from operating activities	20		15,24 7,42 7,701	689,780,285
Cash outflow for purchasing and constructing fixed assets and other non-current assets	21		-	(16,533,333)
Proceeds from liquidation and sale of fixed assets and other long-term assets	22		25,927,729,325	544,570,120
Cash outflow for lending and purchasing debt instruments of other entities	23		(55,500,000,000)	(60,000,000,000)
Proceeds from loans and resale of debt instruments of other entities	24		75,500,000,000	80,000,000,000
Proceeds from investments in other entities	26		5,100,000	-
Proceeds from interest, dividends and profits received	27		1,442,514,083	3,384,558,027
Net cash flow from investing activities	30		47,375,343,408	23,912,594,814

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Under indirect method)

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Proceeds from borrowings	33		400,000,000	200,000,000
Repayments of principal	34		(89,061,979,304)	(3,023,150,000)
Net cash flows from financing activities	40		(88 661,979,304)	(2,823,150,000)
Net cash flows during the year	50		(26,039,208,195)	21,779,225,099
Cash and cash equivalents at the beginning of the year	60	4	34,532,349,778	14,072,203,079
Effects of changes in foreign exchange rates	61		(1 023,140,197)	(1,319,078,400)
Cash and cash equivalents at the ending of the year	70	4	7,470,001,386	34,532,349,778

Hanoi, March 15, 2025

Prepared by

(Signed)

Tran Kim En

**Manager of Finance –
Accounting Department**

(Signed)

Tran Sy Khanh

General Director

(Signed and sealed)

Bui Nhat Truyen

NOTES TO SEPARATE FINANCIAL STATEMENTS

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

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1 FORM OF CAPITAL OWNERSHIP

Dong Do Marine Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company equitized from the State-owned enterprise, Dong Do Marine Company under Decision No. 2315 dated October 30, 2006 of the Minister of Transport and was issued a Business Registration Certificate for Joint Stock Company No. 0100105253 dated December 25, 2006 issued by the Department of Planning and Investment of Hanoi City and was changed for the 6th time on October 12, 2021.

The Company's head office is at: 19th Floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do Ward, Cau Giay District, Hanoi.

The actual contributed charter capital according to the Company's Business Registration Certificate as of December 31, 2024 is 122,444,950,000 VND divided into 12,244,495 shares with a par value of 10,000 VND/share.

The total number of employees of the Company as of December 31, 2024 is 42 people (as of December 31, 2023 is 45 people).

1.2 BUSINESS FIELD

The Company's main production and business activities are maritime transport services.

1.3 MAIN BUSINESS LINES

- Transportation of goods by waterways;
- Petroleum and technical materials agency;
- Goods agency;
- Freight brokerage and transportation agency;
- Warehouse and port loading and unloading business;
- Shipping agency and maritime brokerage;
- Supply of crew members (excluding introduction, selection, and supply of human resources for enterprises with labor export functions).

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

1.5 DECLARATION OF COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

Comparative figures in the Table Comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement and corresponding notes are figures of the audited separate financial statements for the fiscal year ended December 31, 2023 of the Company.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1.6 ENTERPRISE STRUCTURE

The Company has the following organizational structure:

- Company Office
- Affiliated units include:

Name of unit	Address
Hai Phong Branch	No. 21, Vo Thi Sau, Hai Phong
- Ho Chi Minh City Branch	62 Bis, Huynh Thuc Khang, District 1, Ho Chi Minh City

List of Subsidiaries, Joint Ventures and Associates:

	Ratio of direct interests	Ratio of voting rights	Main business activities
Subsidiary			
- Dong Do Crew Manning Joint Stock Company	72%	72%	Supply and management of labor resources
Associate			
- Vinalines - Dong Do Shiprepair Company Limited (VDS)	49%	49%	Repair and maintenance of means of transport, repair of machinery and equipment, ship cleaning services, shipbuilding and floating structures, shipping brokerage services;

2. APPLIED ACCOUNTING STANDARDS AND REGIMES

2.1 APPLIED ACCOUNTING STANDARDS AND REGIMES

The Company applies Vietnamese Accounting Standards, Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 FISCAL YEAR

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. This separate financial statement is prepared for the fiscal year ending December 31, 2024.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2.3 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES

The Company's separate financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of separate financial statements.

2.4 ASSUMPTION OF CONTINUING OPERATION

The separate financial statements have been prepared on the going concern basis, assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future.

The company's accumulated loss is approximately 951.153 billion VND, negative equity is more than 814.782 billion VND, and loans and financial leases are all overdue. These issues indicate the existence of a material uncertainty that may lead to significant doubts about the Company's ability to continue as a going concern. However, the Company has developed a 5-year business plan for 2026 - 2030 to ensure annual profits based on restructuring assets and liabilities towards enhancing operational efficiency and ensuring the ability to pay debts. In addition, Vietnam Maritime Corporation, the parent company of the Company, has also issued a document assigning the 2025 Production and Business Development and Investment Plan and the 5-year Company Development Plan for 2026 - 2030, with a strong commitment to support the Company to overcome this difficult period. Therefore, the Company's Separate Financial Statements for the fiscal year ended December 31, 2024 are still prepared on the basis of the going concern assumption.

The Company's Board of Directors is still preparing the Separate Financial Statements on the basis of meeting the going concern assumption.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 FINANCIAL INSTRUMENTS

Particularly, Circular No. 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of Financial Statements and disclosure of information for financial instruments has not been applied by the Company in the presentation of these Separate Financial Statements.

3.2 ACCOUNTING ESTIMATES

Preparation of interim financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosure of contingent liabilities and assets at the date of the interim financial statements as well as the reported amounts of revenues and expenses during the financial year. Actual results may differ from the estimates and assumptions made.

5.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand and term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

3.4 FINANCE INVESTMENTS

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Investments held to maturity

Investments are classified as held to maturity when the Company has the intention and ability to hold them to maturity. Investments held to maturity include: term deposits.

Investments held to maturity are initially recorded at cost, which includes the purchase price and costs related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds them is deducted from the cost at the acquisition date.

When there is significant evidence that part or all of the investment may not be recovered and the loss can be reliably determined, the loss is recognized in financial expenses in the period and the investment value is directly reduced.

Investments in Subsidiaries, Joint Ventures, Associates

Subsidiaries

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in associates

An associate is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in making financial and operating policy decisions of the investee but not control over these policies.

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the purchase of the investment are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received, which are recorded at par value.

Provision for losses on investments in subsidiaries and associates is set up when the subsidiary or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary or associate. If the subsidiary or associate is the subject of separate financial statements, the basis for determining the provision for losses is the separate financial statements.

Increases and decreases in the provision for losses on investments in subsidiaries and associates that need to be set up at the end of the fiscal year are recorded in financial expenses.

As of December 31, 2024, the Company's financial investment provision is 55,300,000,000 VND.

3.5 RECEIVABLES

Receivables are presented at carrying amount minus provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

- Receivables from customers reflect receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables for export sales entrusted to other entities.
- Other receivables reflect receivables that are not commercial in nature and are not related to purchase-sale transactions.

The Company sets aside provisions for bad debts for receivables that are overdue as stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivables is based on the principal repayment period according to the original purchase-sale contract, not taking into account debt extensions between the parties; or for receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, is missing, has absconded and is repaid when the debt is recovered.

The increase or decrease in the provision for doubtful debts at the closing date of the financial statements is accounted for in the business management expenses.

3.6 INVENTORIES

Inventories are determined on the basis of the lower of the original cost and the net realizable value.

The original cost of inventories includes the costs to acquire the inventories in their current location and condition, including: Purchase price, non-refundable taxes, transportation, loading and unloading, storage costs during the purchase process, standard loss, and other costs directly related to the purchase of inventories.

Net realisable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated by the weighted average method after each import. The selling price of raw materials is calculated by the first-in, first-out method, the selling price of merchandise is calculated by the weighted average method, the selling price of duty-free goods is calculated by the specific identification method.

As of December 31, 2024, the Company has no inventories requiring provision for price reduction.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The original cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of such assets. Expenditures incurred that do not satisfy the above conditions are recorded as production and business expenses in the period. The original cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly related to bringing the asset to a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar characteristics and purposes of use in the company's production and business activities. The specific depreciation period is as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Type of asset	Time of use (years)
- Buildings, structures	05-25
- Machinery, equipment	04-20
- Means of transport, transmission	05-10
- Management equipment, tools	03-05

3.8 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including interest expenses related to the Company's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

3.9 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and equipment issued for use awaiting allocation, insurance costs and major fleet repair costs.

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method.

3.10 LIABILITIES

Liabilities are amounts payable to suppliers and other entities. Liabilities include payables to suppliers, internal payables and other payables. Unrecorded liabilities are lower than payment obligations.

The classification of payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payables include payables when importing through a consignee (in consignment import transactions);
- Other payables include payables that are not commercial in nature and are not related to transactions of purchasing, selling, and providing goods and services.

Payables are monitored in detail by each subject and payment term.

3.11 PAYABLE EXPENSES

The Company's payable expenses include interest expenses and other expenses. Payable expenses are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, and are recorded in the production and business expenses of the reporting period.

The advance payment to production and business expenses in the period must be calculated strictly and must have reasonable and reliable evidence of the expenses that must be advanced in the period, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

3.12 FINANCIAL LEASING LOANS AND BORROWINGS

Financial leasing loans and borrowings are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3.13 BORROWING EXPENSES

Borrowing expenses include interest and other expenses directly related to the loans.

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

3.14 EQUITY

Equity is recorded according to the actual capital contributed by the owners/shareholders.

Undistributed profit after tax is the profit (profit or loss) from the business's operations after deducting the current year's corporate income tax expense and retroactive adjustments due to changes in accounting policies and retroactive adjustments due to material errors in previous years.

Profit after corporate income tax is distributed to the owners of the shareholders after setting aside funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Profits/dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

3.15 RECOGNITION OF REVENUE AND INCOME

The Company's revenue includes revenue from the sale of products, goods, construction and provision of services.

Revenue from rendering of services

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of a transaction involving the rendering of services that involves several periods, revenue is recognised in the period based on the results of the work completed at the balance sheet date of the interim financial statements of that period. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- Revenue can be measured reliably; When the contract stipulates that the buyer has the right to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the work at the balance sheet date of the interim financial statements can be measured reliably; and
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide the service.

Financial revenue

Interest from long-term investments is estimated and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic announcement, loan interest is recorded on the basis of time and actual interest rate of each period.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the Separate Financial Statements)***3.16 FINANCIAL EXPENSES**

Financial expenses recorded in the separate income statement are the total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences and other items.

3.17 TAXES AND PAYABLES TO THE STATEValue Added Tax (VAT)

The enterprise applies the declaration and calculation of VAT according to the guidance of current tax laws.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the separate statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the tax rate in effect at the end of the accounting period of 20% of taxable profit.

Other taxes

Other taxes and fees are declared and paid by enterprises to local tax authorities in accordance with current tax laws in Vietnam.

3.18 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Entities that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including the parent company, subsidiaries of the same Group, joint ventures, jointly controlled entities, and associates.
- Individuals owning, directly or indirectly, an interest in the voting power of the Reporting entity that gives them significant influence over the entity, and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the voting power of the enterprise is owned, directly or indirectly, by any person described above or who is able to exercise significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. All related party transactions are disclosed in the notes below.

3.19 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (business segment), or that is engaged in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments.

4. CASH AND CASH EQUIVALENTS

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	31/12/2024	01/01/2024
	VND	VND
- Cash	425,055,958	495,228,398
- Demand deposits	7,044,945,428	34,037,121,380
Total		
	7,470,001,386	34,532,349,778

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

5.1 SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term		-	20,000,000,000	22,000,000,000
Viet Capital Commercial Joint Stock Bank-Thang Long Branch		-	20,000,000,000	22,000,000,000
Total		-	20,000,000,000	22,000,000,000

5.2 LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in subsidiaries	1,800,000,000	-	(*)	1,800,000,000	-	(*)
+ Dong Do Crew Manning Joint Stock Company	1,800,000,000	-	(*)	1,800,000,000	-	(*)
Investment in joint ventures and associates	55,300,000,000	(55,300,000,000)	(*)	59,800,000,000	(59,800,000,000)	(*)
+ Vinalines Dong Do Ship Repair Company Limited (VDS)	49,000,000,000	(49,000,000,000)	(*)	49,000,000,000	(49,000,000,000)	(*)
+ Dong Do Container Transport Joint Stock Company	6,300,000,000	(6,300,000,000)	(*)	6,300,000,000	(6,300,000,000)	(*)
+ Dong Do Maritime Development Joint Stock Company	-	-		4,500,000,000	(4,500,000,000)	
Total	57,100,000,000	(55,300,000,000)	(*)	61,600,000,000	(59,800,000,000)	(*)

(*) As of December 31, 2024, the Company has not determined the fair value of these equity investments to disclose in the separate financial statements because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying value.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS (CONTINUED)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)

Details of the Companies with capital contributions as at December 31, 2024 are as follows:

Investment	Place of establishment and operation	Rate of interest	Rate of voting right	Main business activities	Activity Status
Dong Do Crew Manning Joint Stock Company	No. 21 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City	72%	72%	Supply and management of labor resources	Active
Vinalines Dong Do Ship Repair Company Limited (VDS)	Trung Village, Phuc Le Commune, Thuy Nguyen District, Hai Phong City	49%	49%	Repair and maintenance of means of transport, repair of machinery and equipment, ship cleaning services, shipbuilding and floating structures, maritime brokerage services	Active
Dong Do Container Transport Joint Stock Company	No. 4A Hoang Dieu, Minh Khai Ward, Hong Bang District, Hai Phong City	21%	21%	Transportation of container goods by domestic and international sea routes, logistics services,...	Deactivated

DONG DO MARINE JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	26,057,500,224	-	18,320,811,493	-
- Vina Bridge Shipping Co.,Ltd	5,801,727,586	-	10,103,642,294	-
- Hemisphere Trading and Transport Co.,Ltd	3,649,258,738	-	-	-
- VIMC Container Transport Joint Stock Company	2,004,677,253	-	-	-
- Toma International Shipping Co.,Ltd	5,629,569,061	-	17,965,253	-
- Logistics U&I – Northern JSC	2,126,672,280	-	1,945,922,400	-
- Others	6,845,595,306	-	6,253,281,546	-
Long-term	8,314,367,406	(1,791,102,614)	19,971,688,723	(1,791,102,614)
- Vina Bridge Shipping Co.,Ltd	2,037,352,041	(355,606,229)	13,834,967,612	(355,606,229)
- Others	6,277,015,365	(1,435,496,385)	6,136,721,111	(1,435,496,385)
Total	34,371,867,630	(1,791,102,614)	38,292,500,216	(1,791,102,614)

Trade receivables with related parties: Details are presented in note 30.1

SEPARATE FINANCIAL STATEMENTS
For fiscal year ended 31/12/2024

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

7. PREPAYMENTS TO SELLERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	1,635,922,622		6,359,021,678	-
- Pha Rung Shipbuilding One Member Co., Ltd.	165,310,200	-	-	-
- Nam Trieu Shipbuilding One Member Co., Ltd.	-	-	1,898,613,867	-
- Giang Chau Production And Trading - Service Company Limited	694,191,000	-	1,628,991,000	-
- Ngoc Minh Anh Co., Ltd.	-	-	1,028,386,287	-
- Others	776,421,422	-	1,803,030,524	-
Long-term	571,391,601		1,322,887,924	-
- Dong Dat Phat Co., Ltd.	-	-	547,717,500	-
- Ha Long Import-Export Maritime Services Joint Stock Company	-	-	150,000,000	-
- Institute of Construction Science and Technology	100,000,000	-	100,000,000	-
- Zeros Shipping Co., Ltd.	81,588,435	-	81,588,435	-
- Water Resources Investment Consulting & Construction Joint Stock Company	60,000,000	-	60,000,000	-
- Others	329,803,166	-	383,581,989	-
Total	2,207,314,223	-	7,681,909,602	-

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

OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	12,959,496,507	-	9,539,593,455	-
- Advances	9,395,931,535	-	8,385,016,407	-
- Deposits, collaterals	30,000,000	-	30,000,000	-
- Receivables from deposits	-	-	521,068,486	-
- Social insurance	-	-	700	-
- Others	3,533,564,972	-	603,507,862	-
Long-term		-		-
- Deposits, collaterals	161,031,249,398	-	161,021,250,889	-
+ Remaining value of Dong Mai ship	120,230,000	-	109,430,000	-
+ Vinalines Ship Repair Company Limited	158,710,066,366	-	158,710,066,366	-
+ Other receivables	1,245,722,926	-	1,245,722,926	-
Total	955,230,106	-	956,031,597	-
	173,990,745,905		170,560,844,344	

Other receivables with related parties: Details are presented in note 30.1

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SEPARATE FINANCIAL STATEMENTS

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

9. BAD DEBTS

	31/12/2024			01/01/2024		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
Overdue receivables						
- Thanh Cuong Transport Co.,Ltd	22,912,500	-	22,912,500	22,912,500	-	22,912,500
- Dong Do Marine Development JSC	355,606,229	-	355,606,229	355,606,229	-	355,606,229
- Dong Do Container Transport JSC	797,459,392	-	797,459,392	797,459,392	-	797,459,392
- Mihaud International Co.,Ltd	10,216,500	-	10,216,500	10,216,500	-	10,216,500
- Shui Fong Pte.,Ltd	21,634,334	-	21,634,334	21,634,334	-	21,634,334
- SL Shipping Land Pte.,Ltd	583,273,659	-	583,273,659	583,273,659	-	583,273,659
Total	1,791,102,614	-	1,791,102,614	1,791,102,614	-	1,791,102,614

10. INVENTORIES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Raw materials, materials	11,420,674,238	-	9,776,809,170	-
Total	11,420,674,238	-	9,776,809,170	-

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SEPARATE FINANCIAL STATEMENTS

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

11. TANGIBLE FIXED ASSETS

	Building and structures	Means of transport, transmission	Management equipment, tools	Total
	VND	VND	VND	VND
COST				
01/01/2024	27,936,912,828	1,074,877,928,941	334,472,100	1,103,149,313,869
- Disposal, transfer	(609,669,319)	(9,820,784,692)	-	(10,430,454,011)
31/12/2024	27,327,243,509	1,065,057,144,249	334,472,100	1,092,718,859,858
ACCUMULATIVE DEPRECIATION				
01/01/2024	(13,180,018,390)	(928,923,199,293)	(334,472,100)	(942,437,689,783)
- Depreciation for the year	(745,415,424)	(47,202,026,037)	-	(47,947,441,461)
- Disposal, transfer	609,669,319	9,159,734,167	-	9,769,403,486
31/12/2024	(13,315,764,495)	(966,965,491,163)	(334,472,100)	(980,615,727,758)
CARRYING VALUE				
01/01/2024	14,756,894,438	145,954,729,648	-	160,711,624,086
31/12/2024	14,011,479,014	98,091,653,086	-	112,103,132,100

- The remaining value as of December 31, 2024 used as mortgage or pledge to secure the loan is 97,991,532,300 VND (As of January 1, 2024, it is 141,088,958,630 VND).

- The cost of tangible fixed assets at December 31, 2024, fully depreciated but still in use, is 309,202,373,690 VND (At January 1, 2024, it is 220,062,963,643 VND).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

12. CONSTRUCTION IN PROGRESS

	31/12/2024		01/01/2024	
	Cost VND	Recovera ble value VND	Cost VND	Recovera ble value VND
- Floating dock	17,195,53 4,354	17,195,53 4,354	17,195,534, 354	17,195,53 4,354
Total	17,195,53 4,354	17,195,53 4,354	17,195,534, 354	17,195,53 4,354

13. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	1,033,885,042	1,996,178,689
- Premium	1,033,885,042	1,076,267,052
- Others	-	919,911,637
Long-term	26,659,614,834	35,359,008,023
- Major repairs-Fleet	26,659,614,834	35,359,008,023
Total	27,693,499,876	37,355,186,712

DONG DO MARINE JOINT STOCK COMPANY

19th floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do
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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Payable amount VND	Value VND	Payable amount VND
Short-term	21,671,003,649	21,671,003,649	11,554,958,051	11,554,958,051
- Dai Minh International Trade and Service Investment Company Limited	5,890,566,148	5,890,566,148	-	-
- KPI Bridge Oil Ltd	3,417,190,740	3,417,190,740	2,979,899,340	2,979,899,340
- Vietnam Maritime Transport JSC (VOSCO)	1,655,897,691	1,655,897,691	1,625,897,691	1,625,897,691
- Alberta Vietnam Co., Ltd	1,012,450,000	1,012,450,000	1,123,986,320	1,123,986,320
- VINABRIDGE SHIPPING CO., LTD	3,644,658,518	3,644,658,518	-	-
- Kim Viet Import-Export Joint Stock Company	1,985,540,400	1,985,540,400	427,634,000	427,634,000
- Others	4,064,700,152	4,064,700,152	5,397,540,700	5,397,540,700
Long-term	10,675,021,971	10,675,021,971	9,267,783,356	9,267,783,356
- Hemisphere Trading Transport Co., Ltd	4,222,149,750	4,222,149,750	3,936,562,500	3,936,562,500
- Ha Long Shipbuilding Company Limited	1,597,958,370	1,597,958,370	1,597,958,370	1,597,958,370
- Northern Petroleum and Industry Group Joint Stock Company	-	-	672,549,464	672,549,464
- Vinawaco Waterway Construction Joint Stock Company	1,098,520,200	1,098,520,200	1,098,520,200	1,098,520,200
- Others	3,756,393,651	3,756,393,651	1,962,192,822	1,962,192,822
Total	32,346,025,620	32,346,025,620	20,822,741,407	20,822,741,407

Trade payables with related parties: Details are presented in note 30.1

DONG DO MARINE JOINT STOCK COMPANY

19th floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do
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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

15. ADVANCES FROM BUYERS

	31/12/2024		01/01/2024	
	Value VND	Payable amount VND	Value VND	Payable amount VND
Short-term				
Others	2	2	1,000	1,000
	2	2	1,000	1,000
Long-term				
Kansai Steam Ship Co., Ltd	1,869,228,113	1,869,228,113	1,869,228,112	1,869,228,112
SGM Co., Ltd	1,519,751,442	1,519,751,442	1,519,751,442	1,519,751,442
Others	276,195,690	276,195,690	276,195,690	276,195,690
	73,280,981	73,280,981	73,280,980	73,280,980
Total	1,869,228,115	1,869,228,115	1,869,229,112	1,869,229,112

16. TAXES AND PAYABLES TO THE STATE

	01/01/2024 VND	Payable amount in year VND	Paid/deducted amount in year VND	31/12/2024 VND
Taxes and payables				
- Value added tax payable	161,438,109	683,575,450	557,739,125	287,274,434
- Personal income tax	46,334,654	226,815,297	213,055,437	60,094,514
- Real estate tax, land rent	-	136,335,912	136,335,912	-
- Other taxes	-	21,382,517	21,382,517	-
Total	207,772,763	1,068,109,176	928,512,991	347,368,948

	01/01/2024 VND	Receivable amount in year VND	Received/deducted amount in year VND	31/12/2024 VND
Taxes and receivables				
- Other fees, charges and payables	1,991,866	-	-	1,991,866
Total	1,991,866	-	-	1,991,866

DONG DO MARINE JOINT STOCK COMPANY

19th floor, VPQT Hoa Binh Tower, No. 106 Hoang Quoc Viet, Nghia Do
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SEPARATE FINANCIAL STATEMENTS

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

17. FINANCIAL LEASING LOANS AND BORROWINGS

Content	31/12/2024		During year		01/01/2024	
	Value VND	Payable amount VND	Increase VND	Decrease VND	Value VND	Payable amount VND
Short-term	19,644,720,000	19,644,720,000	2,326,600,000	31,231,180,152	48,549,300,152	48,549,300,152
Personal loans		-	400,000,000	1,500,000,000	1,100,000,000	1,100,000,000
Due long-term loans	19,644,720,000	19,644,720,000	1,926,600,000	29,731,180,152	47,449,300,152	47,449,300,152
+ Vietnam Development Bank - Transaction Office (1)	17,600,000,000	17,600,000,000	-	1,400,000,000	19,000,000,000	19,000,000,000
+ Bank for Agriculture and Rural Development (*)		-	1,776,840,000	26,318,940,152	24,542,100,152	24,542,100,152
+ Indovina Bank Limited (2)	2,044,720,000	2,044,720,000	49,760,000	2,012,240,000	3,907,200,000	3,907,200,000
Long-term loans	543,623,919,980	543,623,919,980	626,937,773,480	514,143,762,765	430,829,909,281	430,829,909,281
Long-term	543,623,919,980	543,623,919,980	626,937,773,480	514,143,762,765	430,829,909,281	430,829,909,281
- Vietnam Development Bank - Transaction Office (1)	10,000	10,000	-	-	10,000	10,000
- Bank for Agriculture and Rural Development (*)	--	-	16,310,183,438	241,589,996,205	225,279,812,767	225,279,812,767
- Indovina Bank Limited (2)	107,568,686,756	107,568,686,756	7,878,578,254	105,859,978,012	205,550,086,514	205,550,086,514
- Vietnam Debt Trading Company Limited - DATC (3)	436,055,223,224	436,055,223,224	602,749,011,772	166,693,788,548	-	-
Total	563,268,639,980	563,268,639,980	629,264,373,464	545,374,942,917	479,379,209,433	479,379,209,433

(*)

Pursuant to the debt purchase contract No. 32/2024/HDMBN-DATC-AGRIBANK dated October 28, 2024 between the Bank for Agriculture and Rural Development of Vietnam - Transaction Office Branch and Vietnam Debt Trading Company Limited (DATC) on the purchase and sale of debt, according to which Vietnam Debt Trading Company Limited (DATC) buys back the debt of the Bank for Agriculture and Rural Development of Vietnam - Transaction Office Branch. Collateral: Dong Phong ship (now renamed as Dong Thinh ship), Dong Thanh ship (now renamed as Dong Minh ship), Dong Phu ship and Dong An ship with the amount of 160,000,000,000 VND. By December 31, 2024, the debt of the Bank for Agriculture and Rural Development of Vietnam - Transaction Office Branch has completed the purchase and sale procedures and transferred to the debtor, Vietnam Debt Trading Company Limited (DATC).

DONG DO MARINE JOINT STOCK COMPANY

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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

- (1) Loan from Vietnam Development Bank - Transaction Office under Credit Contracts No. 01/2006/HDTD and 06/2006/HDTD with credit limits of 81,000,000,000 VND and 122,778,000,000 VND respectively, interest rate of 7.8%/year. The collateral is Dong Ba Ship and Dong Phu ship.
- (2,3) Pursuant to the debt purchase contract No. 01/2024/HDMBN-DATC-IVB dated January 12, 2024 between Indovina Bank Limited (IVB) and Vietnam Debt Trading Company Limited (DATC) on the purchase and sale of debt, whereby Vietnam Debt Trading Company Limited (DATC) buys back the loan portion of Indovina Bank Limited (IVB) in the Co-financing Contract No. 01/IVBDD-PVFC/HDDTT/2008 dated March 7, 2008 signed between Indovina Bank Limited (IVB) - Dong Da Branch and Vietnam Public Joint Stock Commercial Bank - Thang Long Branch. Collateral: Dong Ho Ship (formerly Dong Du, Promote) with the amount of 26,161,979,304 VND. As of December 31, 2024, the debt portion of Indovina Bank Limited (IVB) has completed the purchase and sale procedures and has been cleared of principal and interest by Vietnam Debt Trading Company Limited (DATC).

17. FINANCIAL LEASING LOANS AND BORROWINGS (CONTINUED)**Detailed explanation of loan balance:**

Contract No	Term (year)	Interest rate	Unit	Total loan amount	Balance in original currency as of 31/12/2024	VND Conversion Value as of 31/12/2024	In which due long-term debt (Converted to VND)	Collateral
(1) Vietnam Development Bank – Transaction Office								
01/2006/HDTD	10	7.80%	VND	81,000,000,000	-	17,600,000,000	17,600,000,000	Mortgage of Dong Ba ship
06/2006/HDTD	11	7.80%	VND	122,778,000,000	-	10,000	-	
(2) Vietnam Public Joint Stock Commercial Bank – Thang Long Branch								
2037/IVBDD-HDNH/2008	9	Sibor 6 months + 2.2%/year	Sibor	12,665,000	4,288,642.23	107,568,686,756	2,044,720,000	Mortgage of Dong Du ship
(3) Vietnam Debt Trading Co., Ltd - DATC								
						436,055,223,224		

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3	7.4%	VND	496,055,223,23	3	436,055,223,22	4	Mortgage of Dong Phu ship, Dong Phong ship, Dong An ship, Dong Thanh ship
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NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

18. PAYABLE EXPENSES

	31/12/2024 VND	01/01/2024 VND
Long term	317,541,824,691	539,691,070,800
- Payable interest expenses	317,541,824,691	539,691,070,800
Total	317,541,824,691	539,691,070,800

19. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	1,053,548,856	1,043,139,803
- Received short-term deposits	300,000,000	300,000,000
- Trade union funds	636,100,956	647,377,939
- Other payables	117,447,900	95,761,864
Long-term	297,445,773,084	297,635,984,512
- Received deposits	-	73,000,000
- Principal and interest payable - Dong Mai Ship	291,030,252,528	291,030,252,528
- Pjico insurance advance for the incident of the embankment of the Equipment Repair Factory	5,532,374,371	5,532,374,371
- Other payables	883,146,185	1,000,357,613
Total	298,499,321,940	298,679,124,315

Other payables with related parties: *Details are presented in note 30.1*

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

20. EQUITY

20.1 TABLE OF MOVEMENT OF EQUITY

Item	Contributed capital of owner	Share capital surplus	Treasur y share	Development investment fund	Undistributed profits after tax	Total	Tổng cộng
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	122,444,950,00	4,621,485,00		9,303,967,44	(866,533,149,025		(730,162,776,583
Loss for previous	0	0	(30,000)	2))
- year	-	-	-	-	(101,854,346,303		(101.854.346.303
))
31/12/2023	122,444,950,00	4,621,485,00		9,303,967,44	(968,387,495,328		(832,017,122,886
	0	0	(30,000)	2))
01/01/2024	122,444,950,00	4,621,485,00		9,303,967,44	(968,387,495,328		(832,017,122,886
	0	0	(30,000)	2))
- Gain for current year	-	-	-	-	17,234,809,309		17.234.809.309
31/12/2024	122,444,950,00	4,621,485,00		9,303,967,44	(951,152,686,019		(814,782,313,577
	0	0	(30,000)	2))

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

20. EQUITY (CONTINUED)

20.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024		01/01/2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
State capital	59,965,730,000	49%	59,965,730,000	49%
Capital of other objects	62,479,220,000	51%	62,479,220,000	51%
Total	122,444,950,000	100%	122,444,950,000	100%

20.3 TRANSACTIONS FOR CAPITAL WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, DISTRIBUTION OF PROFITS

	Current year VND	Previous year VND
Owner's capital contribution		
+ Capital contribution at the beginning of the year	122,444,950,000	122,444,950,000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the year	122,444,950,000	122,444,950,000
Dividends, distributed profits	-	-

20.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
- Number of shares registered for issuance	12,244,495	12,244,495
- Number of shares sold to the public	12,244,495	12,244,495
+ Common shares	12,244,495	12,244,495
+ Preferred shares	-	-
- Number of shares as repurchased	3	3
+ Common shares	-	-
+ Treasury shares	3	3
- Number of outstanding shares	12,244,492	12,244,492
+ Common shares	12,244,492	12,244,492
+ Preferred shares	-	-
* Par value-share (VND/Share)	10,000	10,000

20.5 FUNDS

	31/12/2024 VND	01/01/2024 VND
- Development investment fund	9,303,967,442	9,303,967,442

21. SALES AND SERVICES REVENUES

	Current year VND	Previous year VND
- Revenue from providing maritime transport services	246,222,257,686	173,403,872,952
- Revenue from providing other services	3,094,859,141	-
Total	249,317,116,827	173,403,872,952

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

22. COST OF GOODS SOLD

	Current year VND	Previous year VND
- Revenue from providing maritime transport services	289,320,677,191	237,339,969,715
- Revenue from providing other services	701,458,146	-
Total	290,022,135,337	237,339,969,715

23. FINANCIAL REVENUES

	Current year VND	Previous year VND
- Interest on deposits and loans	921,445,597	2,999,790,904
- Interest on sales of investments	5,100,000	-
- Distributed dividends, profits	-	720,000,000
- Exchange rate differentials	11,222,806,122	1,827,329,034
Total	12,149,351,719	5,547,119,938

24. FINANCIAL EXPENSES

	Current year VND	Previous year VND
- Interest Expense	109,854,412,372	21,383,843,746
- Realized Exchange Losses	51,285,636,564	7,406,265,112
Total	161,140,048,936	28,790,108,858

25. ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
- Management staff costs	11,965,664,875	11,966,917,110
- Management material costs	287,934,727	359,248,988
- Office supplies costs	274,553,778	
- Fixed asset depreciation costs	690,766,790	773,640,417
- Taxes, fees and charges	194,357,306	50,492,025
- Outsourced service costs	1,778,644,079	1,940,799,578
- Other cash costs	3,318,015,358	3,349,139,472
Total	18,509,936,913	18,440,237,590

26. OTHER INCOME

	Current year VND	Previous year VND
- Liquidation of fixed assets (*)	25,266,678,799	99,599,124
- Difference in fuel price transferred to chartered vessels	-	58,621,174
- Compensation	2,723,478,307	3,336,260,594
- Repayment of principal and interest (*)	199,387,087,393	-
- Others	903,005	298,733,326
Total	227,378,147,504	3,793,214,218

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

(*) The presented amount has offset income and expenses for liquidation of fixed assets.

27. OTHER EXPENSES

	Current year VND	Previous year VND
- Fuel price difference for leased vessel delivery	1,808,436,857	-
- Other expenses	129,248,698	28,237,248
Total	1,937,685,555	28,237,248

28. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	Current year VND	Previous year VND
- Raw material costs	75,413,967,135	49,564,571,346
- Labor costs	70,504,234,056	71,541,823,397
- Fixed asset depreciation	47,947,441,461	51,747,586,922
- Taxes and fees	194,357,306	50,492,025
- Outsourced service costs	109,460,346,429	75,476,678,074
- Other cash costs	5,011,725,863	4,764,487,930
Total	308,532,072,250	253,145,639,694

29. SEGMENT REPORTING

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, a segment is a distinguishable part of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. During the year, the Company mainly operates in the geographical area of Vietnam. Therefore, the Company prepares the Segment Report for the fiscal year 2024 by business segment:

Item	Revenue from providing maritime transport services	Revenue from providing other services	Total entire company amount
INCOME			
Net revenue from sales and services to outsiders	246,222,257,686	3,094,859,141	249,317,116,827
Allocated expenses	289,320,677,191	701,458,146	290,022,135,337
Operating profits	(43,098,419,505)	2,393,400,995	(40,705,018,510)
Unallocated expenses			18,509,936,913
Financial revenue			12,149,351,719
Financial expenses			161,140,048,936
Other income			227,378,147,504
Accounting profit before tax			17,234,809,309

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

30. OTHER INFORMATION

30.1. INFORMATION ABOUT RELATED PARTIES

Information about related parties

Related party	Relationship
- Dong Do Crew Manning Joint Stock Company	Subsidiary
- Vinalines Dong Do Ship Repair Company Limited (VDS)	Associate
- Dong Do Container Transport Joint Stock Company	Associate

Transactions with related parties

Related party	Content	Current year VND	Previous year VND
Dong Do Crew Manning JSC	- Office lease revenue	218,181,820	218,181,820
	- Office lease receivables	218,181,820	218,181,820
	- Received dividends	-	720,000,000
	- Crew management fee	1,050,000,000	-
	- Payment of crew management fee	907,200,000	-

Balance with related parties

Related party	Balance	31/12/2024 VND	01/01/2024 VND
- Dong Do Container Transport Joint Stock Company	Trade receivables	797,459,392	797,459,392
	Other receivables		
- Vinalines Dong Do Ship Repair Company Limited	Other payables	1,245,722,926	1,245,722,926
	Trade payables	24,850,000	24,850,000
		97,685,000	97,685,000

Income of Board of Directors, Board of Management and Board of Supervisors

	Position	Current year VND
Remuneration of Board of Management (BOM)		281,128,000
Nguyen Duy Luan	Chairman of BOM (Appointed on 11/04/2024)	109,901,000
Tran Quang Toan	Chairman of BOM (Dismissed on 11/04/2024)	17,045,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Pham Thi Anh Thu	Member	10,182,000
Pham Thi Thu Hoai	Member	48,000,000
Bui Nhat Truyen	Member	48,000,000
Nguyen Quoc Khanh	Member	48,000,000

Salary of Board of Directors **1.549.054.000**

Mr Bui Nhat Truyen	General Director (Appointed on 31/07/2024)	383,800,000
Mr Nguyen Duy Luan	General Director (Dismissed on 11/04/2024)	417,558,000
Mr Bui Dinh Huong	Deputy General Director	386,733,000
Mr. Do Minh Ha	Deputy General Director	360,963,000

Remuneration of Board of Supervisors **77,818,000**

Nguyen Thi Dung	Head of Board of Supervisors (Appointed on 11/04/2024)	10,182,000
Nguyen Thi Hang	Head of Board of Supervisors (Dismissed on 11/04/2024)	13,636,000
Ta Thi Hue	Member	18,000,000
Nguyen Thi Thanh Loan	Member	36,000,000

Total **1,908,000,000**

30.2 COMPARATIVE DATA

Comparative data are the figures on the audited Separate Financial Statements for the fiscal year ending December 31, 2023 of Dong Do Maritime Joint Stock Company.

Hanoi, March 15, 2025

Prepared by

(Signed)

Tran Kim En

**Manager of Finance –
Accounting Department**

(Signed)

Tran Sy Khanh

General Director

(Signed and sealed)

Bui Nhat Truyen