

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024 OF DONG DO MARINE JOINT STOCK COMPANY, issued on March, 15, 2025 to English.

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 Hợp nhất 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.

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

Nguyễn Thị Tuyền

**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)

**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

GIÁM ĐỐC



Trần Thị Thu Hằng

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

March 2025

DONG DO MARINE JOINT STOCK COMPANY

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

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE</u>
REPORT OF BOARD OF DIRECTORS	2-3
INDEPENDENT AUDITOR'S REPORT	4-6
CONSOLIDATED BALANCE SHEET	7-8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10-11
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	12-37

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 Consolidated 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 Consolidated Financial Statements.

AUDITORS

The accompanying consolidated 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 consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;

REPORT OF BOARD OF DIRECTORS (CONTINUED)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (CONTINUED)

- 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant statutory requirements applicable to preparation and presentation of consolidated 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

*Re: Consolidated Financial Statements of Dong Do Marine Joint Stock Company
For the fiscal year ended December 31, 2024*

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

We have audited the accompanying consolidated 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 37 attached, including: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 consolidated 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.

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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, as well as the consolidated income and its consolidated 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 consolidated financial statements.

Issues to be emphasized

As explained in Note 2.4, the Company's accumulated loss was approximately 950.880 billion VND, negative equity was more than 811.204 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 Consolidated 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 consolidated 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 Pvcombank (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: 969,002,058,422 VND, liabilities as of December 31, 2023 were 1,354,892,370,911 VND, exceeding total assets of 526,582,799,284 VND by an amount of 828,309,571,627 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 consolidated 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

CONSOLIDATED BALANCE SHEET

As of 31/12/2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		96,686,566,429	132,319,600,013
Cash and cash equivalents	110	4	8,395,887,287	35,159,049,263
Cash	111		8 395,887,287	35,159,049,263
Short-term financial investments	120		2,500,000,000	22,000,000,000
Investments held to maturity	123	5	2,500,000,000	22,000,000,000
Short-term receivables	130		43,247,596,594	39,099,704,325
Short-term trade receivables	131	6	26,618,460,341	19,561,204,041
Short-term advances to suppliers	132	7	1,635,922,622	6,359,021,678
Other short-term receivables	136	8	14,993,213,631	13,179,478,606
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		31,122,408,310	26,284,037,255
Short-term prepaid expenses	151	12	1,064,402,003	1,997,721,047
Deductible VAT	152		30,056,014,441	24,284,324,342
Taxes and other receivables from the State	153	15	1,991,866	1,991,866
NON-CURRENT ASSETS	200		324,409,629,658	394,263,199,271
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		112,408,003,319	161,162,833,485
Tangible fixed assets	221	13	112,408,003,319	161,162,833,485
- Cost	222		1,093,925,928,949	1,104,356,382,960
- Accumulative depreciation	223		(981,517,925,630)	(943,193,549,475)
Long-term unfinished assets	240		17,195,534,354	17,195,534,354
Construction in progress	242	11	17,195,534,354	17,195,534,354
Other non-current assets	260		26,680,186,194	35,380,106,510
Long-term prepaid expenses	261	12	26,680,186,194	35,380,106,510
TOTAL ASSETS	270		421,096,196,087	526,582,799,284

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of 31/12/2024

CAPITAL SOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,232,300,218,097	1,354,892,370,911
Short-term liabilities	310		61,144,450,258	75,598,394,850
Short-term payables to suppliers	311	14	21,444,203,649	11,554,958,051
Short-term advances from customers	312		2	1,000
Taxes and other payables to the State	313	15	550,669,013	373,959,026
Payables to employees	314		11,350,757,011	13,473,992,189
Short-term unrealized revenues	318	19	6,801,152,968	149,737,400
Other short-term payables	319	18	1,351,703,705	1,495,203,122
Short-term financial leasing loans and borrowings	320	16	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		1,869,228,113	1,869,228,112
Long-term accrued expenses	333	17	317,541,824,691	539,691,070,800
Other long-term payables	337	18	297,445,773,084	297,635,984,512
Long-term financial leasing loans and borrowings	338	16	543,623,919,980	430,829,909,281
EQUITY	400		(811,204,022,010)	(828,309,571,627)
Equity	410	20	(811,204,022,010)	(828,309,571,627)
Owner's contributed capital	411		122,444,950,000	122,444,950,000
- <i>Common shares with voting rights</i>	<i>411a</i>		<i>122,444,950,000</i>	<i>122,444,950,000</i>
Share capital surplus	412		4,621,485,000	4,621,485,000
Other owners' capital	414		1,800,000,000	1,800,000,000
Treasury shares	415		(30,000)	(30,000)
Development investment fund	418		9,303,967,442	9,303,967,442
Undistributed profit after tax	421		(950,880,316,091)	(969,002,058,422)
- <i>Undistributed profit after tax accumulated to the end of the previous year</i>	<i>421a</i>		<i>(968,022,058,422)</i>	<i>(866,687,580,205)</i>
- <i>Undistributed profit after tax this year</i>	<i>421b</i>		<i>17,141,742,331</i>	<i>(102,314,478,217)</i>
Non-Controlling Shareholder Interests	429		1,505,921,639	2,522,114,353
TOTAL CAPITAL SOURCES	440		421,096,196,087	526,582,799,284

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

CONSOLIDATED INCOME STATEMENT

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Sales and service revenue	01	21	258,801,584,936	205,913,274,519
Revenue deductions	02		-	-
Net sales and service revenues	10		258,801,584,936	205,913,274,519
Cost of goods sold	11	22	298,084,901,149	267,316,649,904
Gross profit from sales and services	20		(39,283,316,213)	(61,403,375,385)
Financial revenue	21	23	12,381,552,394	5,101,317,518
Financial expenses	22	24	161,143,372,636	28,790,108,858
<i>In which: Interest expenses</i>	23		<i>109,854,412,372</i>	<i>21,383,843,746</i>
Profit or loss in joint ventures, associates	24		-	-
Selling expenses	25		-	-
Administrative expenses	26	25	20,273,340,800	20,877,321,441
Net operating profit	30		(208,318,477,255)	(105,969,488,166)
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		17,121,984,694	(102,204,511,196)
Current corporate income tax expense	51	28	16,435,077	109,967,021
Profit after corporate income tax	60		17,105,549,617	(102,314,478,217)
Profit after tax of parent company	61		17,141,742,331	(102,387,241,281)
Profit after tax of non-controlling shareholders	62		(36,192,714)	72,763,064
Basic earnings per share	70	29	1,400	(8,362)

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Cash flow from operating activities				
Profit before tax	01		17,121,984,694	(102,204,511,196)
Adjustments for items				
Depreciation of fixed assets and investment property	02		48,093,779,641	51,893,925,102
Provisions	03		-	-
Gains and losses from foreign exchange differences due to revaluation of foreign currency items	04		40,062,830,442	5,578,936,078
Gains and losses from investing activities	05		(26,425,425,071)	(3,373,587,608)
Interest expenses	06		109,854,412,372	21,383,843,746
Profit from operating activities before changes in working capital	08		188,707,582,078	(26,721,393,878)
Increases and decreases in receivables	09		(2,768,631,723)	28,942,648,485
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		(178,033,944,184)	(2,317,390,549)
Increases and decreases in prepaid expenses	12		9,633,239,360	(1,283,009,783)
Paid interest	14		-	(156,761,000)
Paid corporate income tax	15		(79,967,021)	(196,062,554)
Net cash flow from operating activities	20		15,814,413,442	(1,253,192,073)
Cash flow from investing activities				
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		(56,000,000,000)	(64,000,000,000)
Proceeds from loans and resale of debt instruments of other entities	24		75,500,000,000	84,000,000,000
Proceeds from investments in other entities	26		5,100,000	-
Proceeds from interest, dividends and profits received	27		1,674,714,758	3,038,354,731
Net cash flow from investing activities	30		47,107,544,083	23,566,391,518

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Under indirect method)

For fiscal year ended 31/12/2024

Item	Code	Note	Current year VND	Previous year VND
Cash flows from financing activities				
Proceeds from borrowings	33		400,000,000	200,000,000
Repayments of principal	34		(89,061,979,304)	(3,023,150,000)
Dividends and profits paid to owners	36		-	(280,000,000)
Net cash flows from financing activities	40		(88,661,979,304)	(3,103,150,000)
Net cash flows during the year	50		(25,740,021,779)	19,210,049,445
Cash and cash equivalents at the beginning of the year	60	4	35,159,049,263	17,268,078,218
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	8,395,887,287	35,159,049,263

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 CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the Consolidated 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 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 consolidated financial statements for the fiscal year ended December 31, 2023 of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

1.6 ENTERPRISE STRUCTURE

List of Subsidiaries, Joint Ventures and Associates:

	Ratio of direct interests	Ratio of voting rights	Main business activities
Investment in Subsidiaries			
- Dong Do Crew Manning Joint Stock Company	72%	72%	Supply and management of labor resources
Investment in joint ventures and associates			
- 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;
- Dong Do Port Container Lines Joint Stock Company	21%	21%	Container freight transport by sea domestically and internationally, logistics services

Subordinate units without legal entity status with dependent accounting

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

2. BASIS FOR PREPARATION AND THE FISCAL YEAR

2.1 BASIS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with the Enterprise Accounting Regime issued together with 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 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC), Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on the method of preparing and presenting the Consolidated Financial Statements of the Ministry of Finance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

2.2 FISCAL YEAR

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

2.3 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES

The Company's consolidated 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 consolidated financial statements.

2.4 ASSUMPTION OF CONTINUING OPERATION

The consolidated 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 950.880 billion VND, negative equity is more than 811.204 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements:

3.1 BASIS OF CONSOLIDATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements include the financial statements of the Parent Company and the financial statements of the Companies controlled by the Parent Company (the Subsidiaries). This control is achieved when the Company has the power to control the financial and operating policies of the Investees so as to obtain benefits from their activities. In determining control, potential voting power arising from call options or debt and equity instruments convertible into common shares at the end of the financial year is taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Income Statement from the date of acquisition or up to the date of disposal.

The financial statements of the Parent Company and the subsidiaries used for consolidation are prepared for the same financial year and apply consistent accounting policies to like transactions and events in similar circumstances. Where necessary, appropriate adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those of the Parent Company and its subsidiaries.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

All significant transactions and balances between the Parent Company and its subsidiaries and between the subsidiaries are eliminated on consolidation.

Balances of accounts on the Balance Sheet between the Parent Company and its Subsidiaries and between Subsidiaries, internal transactions, unrealized internal profits arising from these transactions must be eliminated in full. Unrealized losses arising from internal transactions are also eliminated when the costs creating such losses cannot be recovered.

Non-controlling interests

Non-controlling interests in the Subsidiary include direct and indirect interests obtained through other Subsidiaries. The determination of the interests of the parties is based on the respective capital contribution ratio (direct or indirect) of each party in the Subsidiary, unless otherwise agreed. In case there is a difference between the capital contribution ratio according to the business registration certificate and the actual capital contribution ratio, the interest ratio is determined according to the enterprise charter or according to the agreement between the parties.

The non-controlling interest in the consolidated subsidiary's net assets is presented in the Consolidated Balance Sheet as a separate item in the equity section.

The non-controlling interest in the Company's Income Statement is also presented as a separate item in the Consolidated Income Statement.

Goodwill

Goodwill in the Consolidated Financial Statements is the surplus between the cost of the business combination and the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the Subsidiary at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized on a straight-line basis over its estimated useful life of 10 years.

When a subsidiary is sold, the remaining value of the unamortized goodwill is included in the profit or loss from the sale of the respective company.

Investment in Associates

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

Investments in associates are accounted for under the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at their initial investment costs and adjusted for changes in the share of the associate's net assets after the date of investment. If the Parent Company and its Subsidiaries' interest in the losses of an Associate is greater than or equal to the carrying amount of the investment, the value of the investment presented in the Consolidated Financial Statements is zero unless the Parent Company and its Subsidiaries have an obligation to make payments on behalf of the Associate.

The Financial Statements of an Associate are prepared for the same fiscal year as the Consolidated Financial Statements of the Parent Company and its Subsidiaries. When the accounting policies of an Associate are different from those consistently applied in the Parent Company and its Subsidiaries, the Financial Statements of the Associate will be appropriately adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits and losses arising from transactions with Associates are eliminated corresponding to the portion belonging to the Company and its Subsidiaries when preparing the Consolidated Financial Statements.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3.2 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 Consolidated Financial Statements.

3.3 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.

5.4 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.

3.5 FINANCE INVESTMENTS

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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Provision for losses on investments in associates is made at the time of preparing the financial statements when investments in associates have decreased compared to the original price, the Company makes provisions as follows:

- For investments in associates with listed shares on the market or the fair value of the investment is reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of reporting, the provision is made at the difference between the actual capital contribution of the parties in the joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the associate.

3.6 RECEIVABLES

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

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

- 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.

3.7 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.

3.8 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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:

<i>Type of asset</i>	<i>Time of use (years)</i>
- Buildings, structures	05-25
- Machinery, equipment	04-08
- Means of transport, transmission	05-10
- Management equipment, tools	03-08

3.9 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.

3.10 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.

3.11 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.

3.12 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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.

3.13 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.

3.14 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.

3.15 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.

3.16 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;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- 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.

3.17 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.

3.18 TAXES AND PAYABLES TO THE STATE

Value 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.

3.19 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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.

3.20 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

	31/12/2024	01/01/2024
	VND	VND
Cash	438,673,342	638,540,548
Demand deposits	7,957,213,945	34,520,508,715
Total	8,395,887,287	35,159,049,263

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

5. FINANCIAL INVESTMENTS

Investments held to maturity

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
- Term deposits (*)	2,500,000,000	2,500,000,000	22,000,000,000	22,000,000,000
Total	2,500,000,000	2,500,000,000	22,000,000,000	22,000,000,000

(*) These are deposits at Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch with a term of 06 months, interest rate of 5.05%/year.

6. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term trade receivables	26,618,460,341	-	19,561,204,041	-
- Sibrun Edge Fpeight Pte	-	-	1,078,222,936	-
- 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	-	-	-
- Logistics U&I – Northern JSC	2,126,672,280	-	-	-
- Other trade receivables	7,406,555,423	-	8,379,338,811	-
Long-term trade receivables	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)
- Other trade receivables	6,277,015,365	(1,435,496,385)	6,136,721,111	(1,435,496,385)
Total	34,932,827,747	(1,791,102,614)	39,532,892,764	(1,791,102,614)

Trade receivables with related parties: Details are presented in note 3.1.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

7. PREPAYMENTS TO SELLERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term prepayments to sellers	1,635,922,622	-	6,359,021,678	-
- Tan Truong Xuan Trading And Marine Service Limited Company	-	-	781,635,828	-
- Giang Chau Production And Trading - Service Company Limited	694,191,000	-	1,628,991,000	-
- Ngoc Minh Anh Co., Ltd.	-	-	1,028,386,287	-
- Nam Trieu Shipbuilding One Member Co., Ltd.	-	-	1,898,613,867	-
- Pha Rung Shipbuilding One Member Co., Ltd.	165,310,200	-	-	-
- Other prepayments to sellers	776,421,422	-	1,021,394,696	-
Long-term prepayments to sellers	571,391,601	-	1,322,887,924	-
- Ha Long Import-Export Maritime Services Joint Stock Company	-	-	150,000,000	-
- Dong Dat Phat Co., Ltd.	-	-	547,717,500	-
- Water Resources Investment Consulting & Construction Joint Stock Company	60,000,000	-	60,000,000	-
- Institute of Construction Science and Technology	100,000,000	-	100,000,000	-
- Zeros Shipping Co., Ltd.	81,588,435	-	81,588,435	-
- Other prepayments to sellers	329,803,166	-	383,581,989	-
Total	2,207,314,223	-	7,681,909,602	-

Prepayments to sellers with related parties: Details are presented in note 31.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	14,993,213,631	-	13,179,478,606	-
- Advances	9,395,931,535	-	9,865,016,407	-
- Deposits, collaterals	2,030,000,000	-	2,139,430,000	-
- Receivables from deposits	-	-	521,068,486	-
- Other receivables	3,567,282,096	-	653,963,713	-
Long-term	161,031,249,398	-	161,021,250,889	-
- Deposits, collaterals	120,230,000	-	-	-
- Other receivables	160,911,019,398	-	161,021,250,889	-
+ Remaining value of Dong Mai ship	158,710,066,366	-	158,710,066,366	-
+ Vinalines Dong Do Ship Repair Company Limited	1,245,722,926	-	1,245,722,926	-
+ Other contracts	955,230,106	-	1,065,461,597	-
Total	176,024,463,029	-	174,200,729,495	-

Other receivables with related parties: Details are presented in note 31.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the Consolidated 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
- Mihaid 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	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

11. CONSTRUCTION IN PROGRESS

	31/12/2024		01/01/2024	
	Cost VND	Recoverable value VND	Cost VND	Recoverable value VND
- Floating dock	17,195,53 4,354	17,195,53 4,354	17,195,5 34,354	17,195,53 4,354
Total	17,195,53 4,354	17,195,53 4,354	17,195,5 34,354	17,195,53 4,354

12. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a. Short-term	1,064,402,003	1,997,721,047
- P&I premiums	1,033,885,042	1,076,267,052
- Other short-term prepaid expenses	30,516,961	921,453,995
b. Long-term	26,680,186,194	35,380,106,510
- Major repairs	26,659,614,834	35,359,008,023
- Tools and supplies for use	13,435,942	10,548,820
- Other expenses	7,135,418	10,549,667
Total	27,744,588,197	37,377,827,557

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

13. TANGIBLE FIXED ASSETS

	Building and structures	Machinery, equipment	Means of transport, transmission	Management equipment, tools	Total
	VND	VND	VND	VND	VND
COST					
As of 01/01/2024	27,936,912,828	36,363,636	1,076,048,634,396	334,472,100	1,104,356,382,960
- Disposal, transfer	(609,669,319)	-	(9,820,784,692)	-	(10,430,454,011)
As of 31/12/2024	27,327,243,509	36,363,636	1,066,227,849,704	334,472,100	1,093,925,928,949
ACCUMULATIVE DEPRECIATION					
As of 01/01/2024	(13,180,018,390)	(36,363,636)	(929,642,695,349)	(334,472,100)	(943,193,549,475)
- Depreciation for the year	(745,415,424)	-	(47,348,364,217)	-	(48,093,779,641)
- Disposal, transfer	609,669,319	•	9,159,734,167	-	9,769,403,486
As of 31/12/2024	(13,315,764,495)	(36,363,636)	(967,831,325,399)	(334,472,100)	(981,517,925,630)
CARRYING VALUE					
As of 01/01/2024	14,756,894,438	-	146,405,939,047	-	161,162,833,485
As of 31/12/2024	14,011,479,014	-	98,396,524,305	-	112,408,003,319

- 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).

- Cost of fixed assets as of December 31, 2024, fully depreciated but still in use: 309,238,737,326 VND (As of January 1, 2024, it is 220,099,327,279 VND).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Payable amount VND	Value VND	Payable amount VND
Short-term trade payables	21,444,203,649	21,444,203,649	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	-	-
- 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
- Vietnam Maritime Transport Joint Stock Company	1,655,897,691	1,655,897,691	1,625,897,691	1,625,897,691
- Alberta Vietnam Company Limited	1,012,450,000	1,012,450,000	1,123,986,320	1,123,986,320
- KPI Bridge Oil Ltd	3,417,190,740	3,417,190,740	2,979,899,340	2,979,899,340
- Other entities	3,837,900,152	3,837,900,152	5,397,540,700	5,397,540,700
Long-term trade payables	10,675,021,971	10,675,021,971	9,267,783,356	9,267,783,356
- Vinawaco Waterway Construction Joint Stock Company	1,098,520,200	1,098,520,200	1,098,520,200	1,098,520,200
- 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
- Other entities	3,756,393,651	3,756,393,651	1,962,192,822	1,962,192,822
Total	32,119,225,620	32,119,225,620	20,822,741,407	20,822,741,407

Trade payables with related parties: Details are presented in note 31.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

16. 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
a) Short-term loans	19,644,720,000	19,644,720,000	2,326,600,000	31,231,180,152	48,549,300,152	48,549,300,152
- Loans from other entities	-	-	400,000,000	1,500,000,000	1,100,000,000	1,100,000,000
- 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	149,760,000	2,012,240,000	3,907,200,000	3,907,200,000
b) Long-term loans	543,623,919,980	543,623,919,980	626,937,773,464	514,143,762,765	430,829,909,281	430,829,909,281
- Vietnam Development Bank - Transaction Office	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	436,055,223,224	436,055,223,224	602,749,011,772	166,693,788,548	-	-
- PATC (3)	-	-	-	-	-	-
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 Think 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).

(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.

(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

DONG DO MARINE JOINT STOCK COMPANY
19th floor, VPQT Tower, No. 106 Hoang Quoc Viet, Nghia Do Ward, Cau
Giay District, Hanoi

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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).

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/HDT D	10	7.80%	VND	81,000,000,000	-	17,600,000,000	17,600,000,000	Mortgage of Dong Ba ship
06/2006/HDT D	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								
	3	7.4%	VND	496,055,223,233	-	436,055,223,224		Mortgage of Dong Phu ship, Dong Phong ship, Dong An ship, Dong Thanh ship

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

17. 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

18. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a. Short-term	1,351,703,705	1,495,203,122
- Trade union funds	735,017,607	751,518,960
- Received short-term deposits	300,000,000	300,000,000
- Other payables	316,686,098	443,684,162
b. Long-term	297,445,773,084	297,635,984,512
- Received long-term deposits	-	73,000,000
- Other payables	297,445,773,084	297,562,984,512
+ <i>Pjico insurance advance for the incident of the embankment of the Equipment Repair Factory</i>	5,532,374,371	5,532,374,371
+ <i>Principal and interest payable - Dong Mai Ship</i>	291,030,252,528	291,030,252,528
+ <i>Other payables</i>	883,146,185	1,000,357,613
Total	298,797,476,789	299,131,187,634

Other payables with related parties: *Details are presented in note 31.1*

19. UNREALIZED REVENUES

	31/12/2024 VND	01/01/2024 VND
Short-term	6,801,152,968	149,737,400
- Pre-received revenues	6,801,152,968	149,737,400
Total	6,801,152,968	149,737,400

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

20. EQUITY

20.1 TABLE OF MOVEMENT OF EQUITY

Item	Contributed capital of owner VND	Share capital surplus VND	Treasury share VND	Other capital of owner VND	Development investment fund VND	Undistributed profits after tax VND	Non-controlling interest VND	Total VND
On 01/01/2023	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(866,614,817,141)	2,729,351,289	(725,715,093,410)
- Loss for previous year	-	-	-	-	-	(102,387,241,281)	72,763,064	(102,314,478,217)
- Profits and dividends distributed by subsidiaries	-	-	-	-	-	-	(280,000,000)	(280,000,000)
On 31/12/2023	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(969,002,058,422)	2,522,114,353	(828,309,571,627)
On 01/01/2024	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(969,002,058,422)	2,522,114,353	(828,309,571,627)
- Re-classification	-	-	-	-	-	980,000,000	(980,000,000)	-
- Profits for year	-	-	-	-	-	17,141,742,331	(36,192,714)	17,105,549,617
On 31/12/2024	122,444,950,000	4,621,485,000	(30,000)	1,800,000,000	9,303,967,442	(950,880,316,091)	1,505,921,639	(811,204,022,010)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

20. EQUITY (CONTINUED)

20.2 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	-	-

20.3 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
+ <i>Common shares</i>	12,244,495	12,244,495
+ <i>Preferred shares</i>	-	-
- Number of shares as repurchased	3	3
+ Common shares	3	3
- Number of outstanding shares	12,244,492	12,244,492
+ <i>Common shares</i>	12,244,492	12,244,492
* <i>Par value-share (VND/Share)</i>	10,000	10,000

20.4 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	255,706,725,795	205,913,274,519
- Revenue from providing other services	3,094,859,141	-
Total	258,801,584,936	205,913,274,519

22. COST OF GOODS SOLD

	Current year VND	Previous year VND
- Revenue from providing maritime transport services	297,383,443,003	267,316,649,904
- Revenue from providing other services	701,458,146	-
Total	298,084,901,149	267,316,649,904

23. FINANCIAL REVENUES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	Current year VND	Previous year VND
Interest on deposits and loans	1,153,646,272	3,273,988,484
Interest on sales of investments	5,100,000	-
Exchange rate differentials	11,222,806,122	1,827,329,034
Total	12,381,552,394	5,101,317,518

24. FINANCIAL EXPENSES

	Current year VND	Previous year VND
Interest Expense	109,854,412,372	21,383,843,746
Realized Exchange Losses	51,288,960,264	7,406,265,112
Total	161,143,372,636	28,790,108,858

25. ADMINISTRATIVE EXPENSES

	Current year VND	Previous year VND
Management staff costs	13,411,540,883	13,926,840,822
Management material costs	287,934,727	359,248,988
Office supplies costs	274,553,778	-
Fixed asset depreciation costs	837,104,970	1,020,350,855
Taxes, fees and charges	196,357,306	52,492,025
Outsourced service costs	1,853,765,348	2,041,070,954
Other cash costs	3,412,083,788	3,477,317,797
Total	20,273,340,800	20,877,321,441

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

28. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Previous year VND
- Current corporate income tax expense	16,435,077	109,967,021
Total	16,435,077	109,967,021

29. BASIC EARNINGS PER SHARE

	Current year VND	Previous year VND
Profit attributable to ordinary shareholders (VND)	17,141,742,331	(102,387,241,281)
Amount allocated to bonus and welfare fund (VND) (*)	-	-
Weighted average number of outstanding shares during the year (shares)	12,244,492	12,244,492
Basic earnings per share (VND/share) (**)	1,400	(8,362)

30. SEGMENT REPORTING

The Company prepares Segment Reports according to business segments. The Company's business segments include:

Item	Revenue from providing maritime transport services	Revenue from providing other services	Total reported segment amount
INCOME			
Net revenue from sales and services to outsiders	255,706,725,795	3,094,859,141	258,801,584,936
Allocated expenses	297,383,443,003	701,458,146	298,084,901,149
Operating profits	(41,676,717,208)	2,393,400,995	(39,283,316,213)
Unallocated expenses			20,273,340,800
Financial revenue			12,381,552,394
Financial expenses			161,143,372,636
Other income			227,378,147,504
Other expenses			1,937,685,555
Accounting profit before tax			17,121,984,694

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

31. OTHER INFORMATION

31.1. INFORMATION ABOUT RELATED PARTIES

Information about related parties

Related party	Relationship		
- Dong Do Container Transport Joint Stock Company	Associate		
- Vinalines Dong Do Ship Repair Company Limited	Associate		
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	Trade payables	1,245,722,926	1,245,722,926
	Other payables	97,685,000	97,685,000
		24,850,000	24,850,000

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
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

31.2 COMPARATIVE DATA

Comparative data are the figures on the audited Consolidated 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

