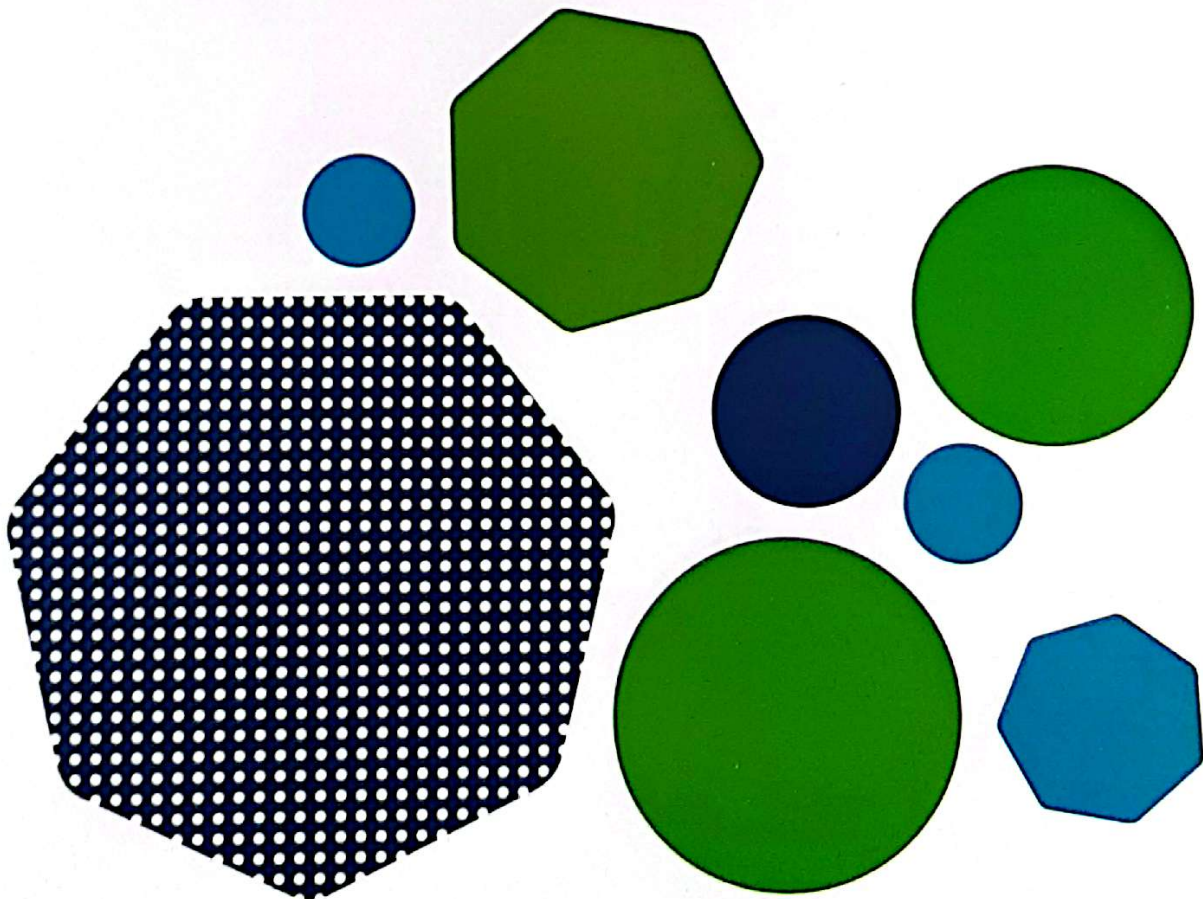


ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
(AUDITED)**

FOR THE FISCAL YEAR ENDED AS AT 31 DECEMBER 2024



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Oriental Shipping and Trading Joint Stock Company ("the Company") presents its report and the Company's audited financial statements for the fiscal year ended as at 31 December 2024.

BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Board of Supervision and Board of Directors during the fiscal year ended as at 31 December 2024 and to the reporting date are:

Board of Management

Mr. Dao Trong Su	Chairman
Mr. Pham Van Tuong	Member
Mr. Do Tuan Nam	Member
Mrs. Nguyen Thi Thu Hoai	Member
Mr. Nguyen Van Hoai	Member

Board of Supervision

Mrs. Nguyen Thi Minh Thu	Head of Supervision	
Mrs. Le Thi Thuy	Member	
Mr. Chu The Nga	Member	Appointed on 15/04/2024
Mr. Dong Xuan Khanh	Member	Dismissed on 15/04/2024

Board of General Directors

Mr. Pham Van Tuong	General Director
Mr. Tran Thanh Ha	Vice General Director
Mr. Nguyen Van Hoai	Vice General Director
Mr. Le The Viet	Vice General Director

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of General Directors confirms that no significant events have occurred after the end of the fiscal year that would materially affect, require adjustment, or disclosure in the financial statements.

AUDITOR

The attached financial statements are audited by Hanoi Branch - UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for the financial statements which give a true and fair view of the financial position of the Company as at 31/12/2024, its operating results, and its cash flows for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related to the preparation and presentation of the financial statements. In preparing these Financial Statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments 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 financial statements;

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITIES (CONTINUED)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and maintain an effectively internal control system for the purpose of preparation and presentation the financial statements so as to minimize error or fraud.

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

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related to the preparation and presentation of the financial statements. It is 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 General Directors pledges that the Company does not violated the obligations of information disclosure in accordance with the regulations of the Circular No, 96/2020/TT-BTC dated 16 November 2020 guiding the disclosure of information on Securities Market, and Circular No, 68/2024/TT-BTC dated 18 September 2024 amending and supplying specific provisions of circulars regulating securities trading on the securities trading system; offsetting and settlement of securities transactions; operations of securities companies, and information disclosure in the securities market, issued by the Ministry of Finance. In addition, the Company complies with Decree No, 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and Circular No, 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public corporation in Decree No, 155/2020/ND-CP.

On behalf of the Board of Directors, 



Pham Van Tuong
General Director
Hanoi, 19 March 2025

Số: 254 /2025/UHYHN – BCKT

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
The Board of Management and Board of General Directors
Oriental Shipping and Trading Joint Stock Company**

We have audited the accompanying financial statements of Oriental Shipping and Trading Joint Stock Company ("the Company") prepared on 19 March 2025, as set out on pages 06 to 36, including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to financial statements for the year ended as at 31 December 2024.

Board of General Directors' Responsibility

The Company's Board of General Directors is responsible for preparation and presentation of the financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit conducting in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section "Basis for Disclaimer of Opinion", we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for forming an audit opinion.

Basis for Disclaimer of Opinion

As of the date of issuance of the audit report on the financial statements for the fiscal year ending 31 December 2024, we have not received confirmation letters for the outstanding balances of borrowings and finance lease liabilities amounted to VND 749,185,875,924 as at 31 December 2024, and VND 3,028,914,074,035 as at 01 January 2024; accrued interest expenses amounted to VND 2,069,345,697,674 as at 31 December 2024, and VND 1,995,233,541,594 as at 01 January 2024. Alternative audit procedures did not provide sufficient evidence to assess the existence, completeness, and accuracy of these liabilities, nor their impact on other financial statement items.

As of the date of issuance of the audit report on financial statements for the fiscal year ending 31 December 2024, we have not received confirmation of investments as of 31 December 2024. In addition, we have not received confirmation of the financial statements for 2024 and 2023 for investments in associated companies, Nosco Shipyard Joint Stock Company and North Sea Transport and Trading Joint Stock Company, with the investment values being VND 112,3 billion and VND 6 billion, respectively, The Company has provisioned 100% of these investments. Alternative audit procedures did not provide sufficient evidence to assess the existence, completeness, and accuracy of these investments, nor to determine whether the full impairment provision was appropriate.

The investment in Nosco Quang Ninh Shipping and Trading Joint Stock Company, amounting to VND 7,650,000,000, has been provisioned 100% by the Company and reclassified under other receivables. This reclassification was made due to the deactivation of the company's tax code, its cessation of operations, and the inability to contact its management members.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Disclaimer of Opinion (continued)

As disclosed in Note 2.4, the Company incurred a loss of VND 289,186 billion in 2024. As at 31 December 2024, the Company's accumulated losses amounted to approximately VND 5,358,551 billion, with negative equity exceeding VND 5,099,548 billion, and all borrowings and financial lease liabilities were overdue. These events indicate the existence of uncertainties that may affect the Company's ability to operate. At the date of this report, we do not have sufficient basis to express an opinion on whether the Company's going concern assumption is appropriate.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient and appropriate audit evidence to serve as the basis for giving an audit opinion. As a result, we do not give an audit opinion on the accompanying financial statements.

Other matters

The financial statements of Oriental Shipping and Trading Joint Stock Company for the fiscal year ended 31 December 2023, were audited by another auditor and audit firm has given a qualified opinion with this financial statements as at 11 March 2024. The basis for the qualified audit opinion was as follows:

- *The investment in Oriental Shipping and Trading Joint Stock Company and Nosco Shipyard Joint Stock Company (associated companies) has been provisioned 100% by the Company. However, as of the date of issuance of the audit report, we had not received the financial statements to determine the basis of the impairment provision for these investments.*
- *As of 31 December 2023, the Company had sent a confirmation request for the loan from Southeast Asia Commercial Joint Stock Bank – Hai Phong Branch. However, we did not receive a response to confirm the outstanding balance from the bank. In addition, the Company did not recognize accrued interest expenses for this loan, with an estimated interest amount of VND 26,267,493,450. According to the entity's explanation, this loan was secured by the Nosco Victory ship. Nevertheless, the collateral of this loan has been sold, but the Company has not received specific notice of the principal balance to be deducted, so the Company has not calculated the accrued interest expenses for this loan. (Details in Note 20 and Appendix 1)*
- *The company does not determine and reflect in the business results of the period the interest payable for the loan from Vietnam Maritime Commercial Joint Stock Bank. The estimated interest amount is: VND 14,015,867,716. According to the explanation of the Company: Because this loan is guaranteed by the asset of the Hong Linh ship. According to the minutes of the three-party meeting before handling the collateral assets, the bank will write off all principal and interest after handling all assets (Hong Linh Ship). At the time of preparing the report, the Hong Linh ship has been sold but the parties have not yet had an official record on the issue of writing off the principal balance, so the Company does not estimate the interest payable.*

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matters (continued)

- *The investment in Nosco Quang Ninh Shipping and Trading Joint Stock Company (Oriental Shipping and Trading Joint Stock Company owns 100% capital), the amount of VND 7,630,000,000 has been provisioned 100% and is being transferred to other receivable accounts by the Company because Nosco Quang Ninh Shipping and Trading Joint Stock Company has closed its tax code, ceased operations and cannot contact the members of the board of directors.*

The above issues continue to affect the Company's 2024 financial statements.



Dang Minh Duc
General Director
Registered Auditor No, 4885-2025-112-1
On behalf of
HANOI BRANCH - UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 19 March 2025

Handwritten signature of Lai Truong Duong.

Lai Truong Duong
Auditor
Registered Auditor No, 3392-2021-112-1

STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		119,744,945,729	125,826,423,353
Cash and cash equivalents	110	4	7,005,186,365	4,935,420,314
Cash	111		7,005,186,365	4,935,420,314
Short-term receivables	130		104,513,471,157	106,099,440,034
Short-term trade receivables	131	5	63,374,006,513	61,929,325,922
Short-term prepayments to suppliers	132	6	51,758,056,045	57,382,727,160
Short-term loan receivable	135	7	3,213,565,959	3,213,565,959
Other short-term receivables	136	8	90,236,314,865	88,326,345,335
Provision for short-term doubtful debts	137	10	(104,068,472,225)	(104,752,524,342)
Inventories	140		2,934,885,322	9,741,885,845
Inventories	141	9	2,934,885,322	9,741,885,845
Other short-term assets	150		5,291,402,885	5,049,677,160
Short-term prepaid expenses	151	13	25,660,526	45,198,489
Deductible VAT	152		5,265,742,359	5,004,478,671
NON-CURRENT ASSETS	200		241,767,167,852	387,317,740,239
Fixed assets	220		212,922,589,789	352,513,986,270
Tangible fixed assets	221	11	212,416,374,178	351,993,307,359
- Historical cost	222		1,856,784,791,902	1,994,696,895,480
- Accumulated depreciation	223		(1,644,368,417,724)	(1,642,703,588,121)
Intangible fixed assets	227	12	506,215,611	520,678,911
- Historical cost	228		723,165,149	723,165,149
- Accumulated amortization	229		(216,949,538)	(202,486,238)
Long-term assets in progress	240		4,432,731,235	4,432,731,235
Construction in progress	242	14	4,432,731,235	4,432,731,235
Long-term investments	250	15	-	-
Investments in joint ventures and associates	252		118,275,077,850	118,275,077,850
Provision for devaluation of long-term investments	254		(118,275,077,850)	(118,275,077,850)
Other long-term assets	260		24,411,846,828	30,371,022,734
Long-term prepaid expenses	261	13	24,411,846,828	30,371,022,734
TOTAL ASSETS	270		361,512,113,581	513,144,163,592

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at December 31, 2024

CAPITAL	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		5,461,060,057,159	5,323,505,941,353
Current liabilities	310		5,459,597,468,198	3,079,191,844,762
Short-term trade payables	311	16	170,384,752,645	180,273,097,219
Short-term prepayments from customers	312	17	15,394,857,975	15,568,052,191
Taxes and other payables to State budget	313	18	743,352,323	846,197,434
Payables to employees	314		27,275,520,958	28,511,059,615
Short-term accrued expenses	315	20	2,121,264,120,984	2,022,869,044,509
Short-term unearned revenue	318		10,734,555,555	23,727,246,180
Other short-term payables	319	21	18,898,531,003	19,470,349,043
Short-term borrowings and finance lease liabilities	320	19	3,092,590,782,387	784,989,344,203
Bonus and welfare fund	322		2,310,994,368	2,937,454,368
Non-current liabilities	330		1,462,588,961	2,244,314,096,591
Other long-term payables	337	21	427,832,058	389,366,759
Long-term borrowings and finance lease liabilities	338	19	1,034,756,903	2,243,924,729,832
OWNER'S EQUITY	400		(5,099,547,943,578)	(4,810,361,777,761)
Owner's equity	410	22	(5,099,547,943,578)	(4,810,361,777,761)
Contributed capital	411		200,560,000,000	200,560,000,000
- Ordinary shares with voting rights	411a		200,560,000,000	200,560,000,000
Share Premium	412		13,842,805,000	13,842,805,000
Treasury shares	415		(5,300,680,000)	(5,300,680,000)
Development and investment funds	418		49,900,958,550	49,900,958,550
Retained earnings	421		(5,358,551,027,128)	(5,069,364,861,311)
- Retained earnings accumulated till the end of the previous year	421a		(5,069,364,861,311)	(4,770,214,095,292)
- Retained earnings of the current year	421b		(289,186,165,817)	(299,150,766,019)
TOTAL CAPITAL	440		361,512,113,581	513,144,163,592

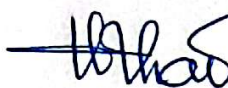
Hanoi, 19 March 2025

Preparer



Pham Manh Tien

Chief Accountant



Hoang Thi Thu Thao

General Director



Pham Van Tuong

STATEMENT OF INCOME
Year 2024

Items	Code	Note	This Year	Previous Year
			(Year 2024) VND	(Year 2023) VND
Revenue from sales of goods and rendering of services	01	23	166,279,224,658	168,220,546,401
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		166,279,224,658	168,220,546,401
Cost of goods sold and services rendered	11	24	275,009,271,896	301,230,193,295
Gross profit from sales of goods and rendering of services	20		(108,730,047,238)	(133,009,646,894)
Financial income	21	25	970,719,604	742,878,955
Financial expense	22	26	193,165,082,110	154,481,576,711
<i>In which: Interest expense</i>	23		74,561,933,445	79,859,225,979
Selling expense	25		-	-
General and administrative expense	26	27	11,736,955,703	14,275,975,814
Net profit from operating activities	30		(312,661,365,447)	(301,024,320,464)
Other income	31	28	27,880,006,106	2,452,090,421
Other expense	32	29	4,404,806,476	578,535,976
Other profit	40		23,475,199,630	1,873,554,445
Total net profit before tax	50		(289,186,165,817)	(299,150,766,019)
Current corporate income tax expense	51	30	-	-
Profit after corporate income tax	60		(289,186,165,817)	(299,150,766,019)
Basic earnings per share	70	31	(14,810)	(15,321)

Hanoi, 19 March 2025

Preparer



Pham Manh Tien

Chief Accountant



Hoang Thi Thu Thao

General Director




Pham Van Tuong

STATEMENT OF CASH FLOWS
(Indirect method)
Year 2024

Items	Code	Note	This Year	Previous Year
			(Year 2024)	(Year 2023)
			VND	VND
Profit before tax	01		(289,186,165,817)	(299,150,766,019)
Depreciation and amortization of fixed assets and investment properties	02		110,739,209,878	140,885,832,449
Provisions	03		(684,052,117)	365,243,182
Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		117,728,726,270	74,426,287,881
Gains/losses from investment	05		(21,193,369,136)	(6,588,434)
Interest expense	06		74,561,933,445	79,859,225,979
Operating profit before changes in working capital	08		(8,033,717,477)	(3,620,764,962)
Increase or decrease in receivables	09		2,008,757,306	(19,317,882,982)
Increase or decrease in inventories	10		6,807,000,523	8,228,099,875
Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		25,436,900,956	10,148,186,942
Increase or decrease in prepaid expenses	12		5,978,713,869	(1,105,582,433)
Interest paid	14		(449,777,365)	(20,000,000)
Corporate income tax paid	15		-	-
Other payments on operating activities	17		(626,460,000)	(785,510,000)
Net cash flow from operating activities	20		31,121,417,812	(6,473,453,560)
Purchase or construction of fixed assets and other long-term assets	21		(45,590,909)	-
Proceeds from disposals of fixed assets and other long-term assets	22		21,190,558,118	-
Interest and dividend received	27		2,811,018	6,588,434
Net cash flow from investing activities	30		21,147,778,227	6,588,434
Repayment of principal	34		(50,199,429,988)	(952,959,416)
Net cash flow from financing activities	40		(50,199,429,988)	(952,959,416)
Net cash flows in the year	50		2,069,766,051	(7,419,824,542)
Cash and cash equivalents at the beginning of the year	60	4	4,935,420,314	12,355,244,856
Cash and cash equivalents at the end of the year	70	4	7,005,186,365	4,935,420,314

Hanoi, 19 March 2025

Preparer



Pham Manh Tien

Chief Accountant



Hoang Thi Thu Thao

General Director



Pham Van Tuong

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION OF THE COMPANY

1.1 FORM OF OWNERSHIP

Oriental Shipping and Trading Joint Stock Company was formerly a state-owned enterprise under Vietnam Maritime Corporation and established under Decision No. 1108/QĐ/TCCT-LĐ dated June 3, 1993, issued by the Minister of Transport, initially named Thuy Bac Transport Company. On April 1, 2004, the company was renamed Bien Bac Transport Company. Later, on June 12, 2017, it was officially renamed Oriental Shipping and Trading Joint Stock Company, operating under Business Registration Certificate No. 0100105609, issued by the Hanoi Authority of Planning and Investment, registered for the 9th change on June 10, 2020.

The company's head office is located at No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi City.

Charter capital of the Company according to Business Registration Certificate issued December 31, 2024 is VND 200,560,000,000 equivalent to 20,056,000 shares with a par value of VND 10,000/share.

The total number of employees of the Company as at December 31, 2024 was 121 employees (as at December 31, 2023 was 153 employees).

1.2 BUSINESS ACTIVITIES

The Company's business is maritime transport.

1.3 MAIN PRODUCTION AND BUSINESS ACTIVITIES

Main business activities of the Company include:

- Real estate business and land use rights owned, used, or leased (Details: Real estate trading);
- Repair and maintenance of transport vehicles (excluding automobiles, motorcycles, and other motor vehicles) (Details: Repair and maintenance of waterway and roadway transport vehicles, construction equipment, ship repairs, and maritime equipment);
- Production of concrete and products from cement and gypsum (Details: Manufacturing and trading of precast concrete components and construction materials);
- Short-term accommodation services (Details: Operation of guest houses and office accommodations);
- Construction of other civil engineering works (Details: Construction of transportation and civil infrastructure projects); Support services for tourism promotion and tour organization (Details: International and domestic travel business, tourism services);
- Vocational education (Details: Training, education, and orientation for workers going abroad for employment and vocational training for Vietnamese workers);
- Other passenger road transport (Details: Freight transportation by contract-based and fixed-route trucks, transportation of goods, petroleum, and containers by road);
- Coastal and deep-sea passenger transport;
- Inland waterway passenger transport (Details: Passenger transport via rivers);
- Coastal and deep-sea freight transport (Details: Freight transportation, petroleum, and container transport by sea);
- Inland waterway freight transport (Details: Freight transportation via rivers);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

1.3 MAIN PRODUCTION AND BUSINESS ACTIVITIES (CONTINUED)

- Direct support services for waterway transport (Details: Multimodal transport, ship chartering, ship lease brokerage, transport agency, container services, transportation services, and other related services);
- Other supporting services related to transport (Details: Logistics services);
- Labor supply and management (Details: Supply of Vietnamese labor for overseas employment);
- Other business support services not classified elsewhere;
- Agency, brokerage, and auction activities (Details: Agency for purchasing, selling, and consignment of goods, excluding auction activities);
- Wholesale of other household goods (Details: Trading in household and office interior products);
- Other manufacturing activities not classified elsewhere (Details: Manufacturing of household and office furniture);
- Operation of employment consulting, introduction, and brokerage agencies;
- Provision of temporary labor supply;
- Wholesale of machinery, equipment, and other spare parts (Details: Buying and selling of ships).

1.4 NORMAL BUSINESS AND PRODUCTION 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 SEPARATE FINANCIAL STATEMENTS

The comparative figures presented in the Statement of Financial position, Statement of Income, Statement of Cash flows and Notes to Financial Statements corresponding are figures of the audited financial statements for the fiscal year ending December 31, 2023 of the Company.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 STANDARDS AND APPLICABLE ACCOUNTING POLICIES

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

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

2.2 FISCAL YEAR

The Company's fiscal year commences from January 01 and ends as at December 31 of the calendar year. The financial statements are prepared for the fiscal year ending 31 December 2024,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY (CONTINUED)

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES

The Company's financial statements are prepared and presented to ensure compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting Standards and legal regulations related to prepare and present the financial statements.

2.4 GOING CONCERN ASSUMPTION

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

In 2024, the Company incurred a loss of approximately VND 289.186 billion. As of 31 December 2024, the Company's accumulated losses amounted to approximately VND 5,358.551 billion, with negative equity exceeding VND 5,099.548 billion, and all borrowings and financial lease liabilities were overdue. These events indicate the existence of material uncertainties that may materially affect the Company's ability to operate as a going concern.

The Board of General Directors continues to prepare the financial statements based on the going concern assumption.

Accordingly, the accompanying financial statements have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the important accounting policies applied by the Company in preparing these financial statements:

3.1 FINANCIAL INSTRUMENTS

Particularly, Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance guiding the application of International Accounting Standards on the presentation of financial statements and information disclosure for financial instruments has not been applied by the Company in the presentation of these financial statements.

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

Cash comprises cash on hand, cash in banks and term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash and without much risk in conversion into cash.

3.4 RECEIVABLES

Receivables are presented at book value less provisions for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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 units of the Company, including receivables from the sale of exported goods entrusted to other units;
- Other receivables reflect non-commercial receivables, not related to purchase - sale transactions.

The provision for doubtful debts is recognized for overdue receivables that have exceeded the payment terms specified in economic contracts, contractual commitments, or debt agreements, which the Company has repeatedly requested but has not yet recovered. The overdue period of receivables is determined based on the original due date stated in the initial purchase and sale contract, without considering any subsequent debt extensions between the parties. In addition, provisions are also made for receivables that are not yet due if the debtor has fallen into bankruptcy, dissolution procedures, disappearance, or has fled. The provision is reversed when the debt is successfully recovered.

3.5 INVENTORIES

Inventories are recorded at historical cost. In case, the net realizable value (NRV) is lower than the historical cost, inventories are recognized at the net realizable value. Historical cost of inventories includes purchase price, processing cost and other costs incurred in bringing the inventories to their present location and condition.

The weighted average method is used to determine inventory value.

Inventories are accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made for each inventory item whose historical cost is greater than its net realizable value. For services provided in progress, provision for devaluation is calculated for each kind of service with specific pricing. Increases and decreases in the balance of provision for devaluation of inventory that must be made at the end of the fiscal year are recognized in cost of goods sold.

3.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Company has to spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits due to the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Tangible fixed assets are classified into groups based on their nature and intended use in the Company's production and business activities. The specific depreciation period is as follows:

<i>Type of fixed asset</i>	<i>Useful life (years)</i>
- Office equipment	10
- Machinery and equipment	7 – 20
- Buildings and structures	50
- Transportation and transmission vehicles	6 – 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3.7 PREPAID EXPENSES

Prepaid expenses include actual expenses incurred that relate to the operating results of multiple financial years. Prepaid expenses comprise: tools and supplies issued for use, fixed asset repair costs and other prepaid expenses.

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method.

3.8 PAYABLES

The payables are payments to suppliers and other entities. Payables comprise payables to suppliers, internal payables and other payables. Payables are not recognized as lower than payment obligations.

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

- Payables to suppliers include trade payables arising from transactions of purchasing goods, services, and assets from independent entities. This also includes payables related to imports made through entrusted importers.
- Accrued expenses represent amounts payable for goods and services received from supplier or provided to customers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables include non-commercial payables, not related to transactions of purchasing, selling or providing goods and services.

Payables are tracked in detail according to each entity and the due date.

3.9 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on receipt vouchers, bank documents, loan agreements, and finance lease contracts.

Borrowings and finance lease liabilities shall be recorded in detail in terms of lending entities, terms of borrowings and finance lease liabilities.

3.10 BORROWING COSTS

Borrowing costs include loan interest and other directly related expenses incurred from borrowings.

Borrowing costs are recorded in production and business expenses in the period when incurred, except when capitalized under the provisions of the Accounting Standard "Borrowing costs". Accordingly, Borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a relatively long time to complete for use or business are added to the historical cost of assets until the assets are put into use or business. Any income from the temporary investment of borrowings is deducted from the historical cost of asset. For specific borrowings used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

3.11 ACCRUED EXPENSES

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but not actually paid, are recorded as operating expenses of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

3.12 OWNER'S EQUITY

Owner's equity

Owner's equity is stated at actually contributed capital of owners and approved by the relevant regulatory authorities (if any)

Capital surplus

Share premium is recognized based on the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from the share premium.

Other capital

Other capital is formed by supplementing the results of separate business activities, revaluation of assets and the remaining value between the fair value of donated, gifted or sponsored assets after deducting tax payables (if any) related to these assets.

Treasury shares

When the Company repurchases its issued shares, the payment amount, including any transaction-related costs, is recorded as treasury shares and recognized as a deduction from equity. When reissued, the difference between the re-issue price and the book value of the treasury shares is recorded in "Share Premium".

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company.

3.13 REVENUE AND INCOME

Revenue from sale of goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The Company has transferred most of the risks and benefits associated with ownership of products or goods to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue can be measured reliably. When a contract stipulates that the buyer has the right to return goods already purchased under specific conditions, revenue is only recognized when those specific conditions cease to exist, and the buyer no longer has the right to return the goods (except in cases where customers have the right to return goods in exchange for other goods or services);
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Revenue from providing services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. In case, the services are performed in many periods, revenue is recognized in the period according to the results of the work completed at the end of the accounting period. The result of a service transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When a contract stipulates that the buyer has the right to return services already purchased under specific conditions, revenue is only recognized when those specific conditions cease to exist, and the buyer no longer has the right to return the services provided;
- Ability to obtain economic benefits from the transaction providing that service;
- Determine the work completed at the end of the fiscal year;
- Determine the costs incurred for the transaction and the costs to complete the service transaction.

Financial income

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

Deposit interest is recognized based on the bank's periodic announcements. Loan interest income is recognized based on actual time and interest rate of each period.

3.14 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold reflects the cost of products, goods and services sold during the period.

3.15 FINANCIAL EXPENSES

Financial expenses recorded in the Statement of Income are the total financial expenses incurred in the period, without offsetting against financial income, including interest expenses, provision for financial investments.

Financial expenses are recognized as expenses when incurred. In case, financial expenses are directly related to the investment in construction or production of unfinished assets, it takes a long enough time (over 12 months) to be ready for use or sale, the borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets, investment properties, interest is capitalized even when the construction period is less than 12 months. Incomes arising from temporary investment of borrowings are deducted from the historical cost of related assets.

For general-purpose loans used partly for investment, construction, or production of an unfinished asset, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated as the weighted average interest rate of outstanding borrowings in the year, except for separate loans serving for the purpose of forming a specific asset.

3.16 CORPORATE INCOME TAX

Corporate income tax

Corporate income tax (if any) reflects the total amount of the current tax payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Current tax payable is based on taxable income for the period, which differs from net profit presented in the Statement of Income because it excludes items of income or expense that are taxable or deductible in other years (including carried-forward losses, if any) and it further excludes items that are not taxable or deductible.

Corporate income tax is calculated at the effective tax rate of 20% on taxable income as of the end of the fiscal year.

The Company's corporate income tax is determined based on current tax regulations. However, these regulations may change from time to time, and the final determination of corporate income tax depends on the results of examination by the relevant tax authorities.

Other taxes

The Company declares and pays various taxes and fees to the local tax authorities in accordance with Vietnam's current tax regulations.

3.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

3.18 RELATED PARTIES

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	39,756,792	71,971,329
- Demand deposits	6,965,429,573	4,863,448,985
Total	7,005,186,365	4,935,420,314

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	63,374,006,513	(43,988,033,731)	61,929,325,922	(44,672,085,848)
- North Sea Transport and Trading Joint Stock Company	16,238,925,251	(16,238,925,251)	16,196,029,325	(16,196,029,325)
- Quang Truong Shipping and Trading Joint Stock Company	9,881,151,221	(9,881,151,221)	9,881,151,221	(9,881,151,221)
- Vinashin Ocean Shipping Company Limited	15,433,582,400	(15,433,582,400)	15,433,582,400	(15,433,582,400)
- New Sun Shipping and Trading Joint Stock Company	-	-	5,073,300,430	-
- Pv Trading and Shipping Company Limited	9,943,866,252	-	-	-
- East Shipping Management Limited	5,566,378,709	-	6,622,978,833	-
- Other trade receivables	6,310,102,680	(2,434,374,859)	8,722,283,713	(3,161,322,902)
Total	63,374,006,513	(43,988,033,731)	61,929,325,922	(44,672,085,848)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	51,758,056,045	(25,403,056,803)	57,382,727,160	(25,403,056,803)
- Nosco Shipyard Joint Stock Company (former name: Nosco Ship Repair Joint Stock Company - Vinalines)	18,724,238,200	-	18,724,238,200	-
- Tan An Maritime Service Company Limited	-	-	4,034,507,294	-
- PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244	(2,432,291,244)	2,432,291,244	(2,432,291,244)
- Others	30,601,526,601	(22,970,765,559)	32,191,690,422	(22,970,765,559)
Total	51,758,056,045	(25,403,056,803)	57,382,727,160	(25,403,056,803)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7. SHORT-TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
- North Sea Transport and Trading Joint Stock Company (*)	3,213,565,959	(3,213,565,959)	3,213,565,959	(3,213,565,959)
Total	3,213,565,959	(3,213,565,959)	3,213,565,959	(3,213,565,959)

(*) This amount represents a loan that the Company provided to North Sea Transport and Trading Joint Stock Company in 2013. In 2014, according to the Board of Directors' Resolution and the Minutes of the debt offset agreement between the three parties: Petro Vietnam Finance Joint Stock Corporation, North Sea Transport Joint Stock Company (now Oriental Shipping and Trading Joint Stock Company), North Sea Transport and Trading Joint Stock Company: North Sea Transport and Trading Joint Stock Company agreed to use a part of the proceeds from transfer of the house and land owned by North Sea Transport and Trading Joint Stock Company to offset the debt with the Company.

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	90,236,314,865	(31,463,815,732)	88,326,345,335	(31,463,815,732)
- Advances	27,815,417,888	-	24,941,632,312	-
- Other receivables	62,420,896,977	(31,463,815,732)	63,384,713,023	(31,463,815,732)
+ Petro Vietnam Finance Joint Stock Corporation (PVFC)	29,780,000,000	-	29,780,000,000	-
+ North Sea Transport and Trading Joint Stock Company	8,484,896,468	(8,484,896,468)	8,484,896,468	(8,484,896,468)
+ New Phoenix vessel	8,881,647,799	(8,857,557,934)	8,857,557,934	(8,857,557,934)
+ Nosco Quang Ninh Shipping and Trading Joint Stock Company	9,257,866,512	(9,257,866,512)	9,257,866,512	(9,257,866,512)
+ Others	6,016,486,198	(4,863,494,818)	7,004,392,109	(4,863,494,818)
Total	90,236,314,865	(31,463,815,732)	88,326,345,335	(31,463,815,732)



ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY
No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi City

FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

9. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	2,930,528,231	-	9,737,528,754	-
Tools, supplies	4,357,091	-	4,357,091	-
Total	2,934,885,322	-	9,741,885,845	-

10. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Original cost VND	Recoverable value VND	Provision VND	Original cost VND	Recoverable value VND	Provision VND
Overdue receivables						
- Vinashin Ocean Shipping Company Limited	17,266,903,186	-	17,266,903,186	17,255,320,198	-	17,255,320,198
- North Sea Transport and Trading Joint Stock Company	28,595,125,731	-	28,595,125,731	28,468,381,067	-	28,468,381,067
- Quang Truong Shipping and Trading Joint Stock Company	11,880,913,456	-	11,880,913,456	11,880,913,456	-	11,880,913,456
- Nosco Quang Ninh Shipping and Trading Joint Stock Company	9,257,866,512	-	9,257,866,512	9,257,866,512	-	9,257,866,512
- Shandong Sea Power International Shipping Agency Co.,Ltd	1,066,271,500	-	1,066,271,500	1,066,271,500	-	1,066,271,500
- Sino Cosmos Shipping limited	1,650,840,641	-	1,650,840,641	1,650,840,641	-	1,650,840,641
- New Phoenix vessel	9,078,136,087	-	9,078,136,087	9,078,136,087	-	9,078,136,087
- PPG Performance Coatings (Malaysia) Sdn Bhd	2,432,291,244	-	2,432,291,244	2,432,291,244	-	2,432,291,244
- Blue Ocean Ship Repair Company Limited	1,276,815,587	-	1,276,815,587	1,276,815,587	-	1,276,815,587
- Thanh Cuong Transportation Company Limited	666,496,860	-	666,496,860	666,496,860	199,949,058	466,547,802
- Others	22,783,693,955	1,886,882,534	20,896,811,421	39,061,975,963	17,142,835,715	21,919,140,248
Total	105,955,354,759		104,068,472,225	122,095,309,115		104,752,524,342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST					
01/01/2024	4,687,515,014	3,944,500,000	1,984,413,454,107	1,651,426,359	1,994,696,895,480
- Purchase in year	-	-	-	45,590,909	45,590,909
- Liquidation, disposal	-	(1,702,000,000)	(135,963,194,487)	(292,500,000)	(137,957,694,487)
31/12/2024	<u>4,687,515,014</u>	<u>2,242,500,000</u>	<u>1,848,450,259,620</u>	<u>1,404,517,268</u>	<u>1,856,784,791,902</u>
ACCUMULATED DEPRECIATION					
01/01/2024	(3,766,825,544)	(2,426,240,183)	(1,635,279,877,864)	(1,230,644,530)	(1,642,703,588,121)
- Depreciation in the year	(81,459,118)	(724,059,832)	(109,823,941,528)	(95,286,100)	(110,724,746,578)
- Liquidation, disposal	-	907,800,015	107,993,915,085	158,201,875	109,059,916,975
31/12/2024	<u>(3,848,284,662)</u>	<u>(2,242,500,000)</u>	<u>(1,637,109,904,307)</u>	<u>(1,167,728,755)</u>	<u>(1,644,368,417,724)</u>
NET CARRYING AMOUNT					
01/01/2024	<u>920,689,470</u>	<u>1,518,259,817</u>	<u>349,133,576,243</u>	<u>420,781,829</u>	<u>351,993,307,359</u>
31/12/2024	<u>839,230,352</u>	<u>-</u>	<u>211,340,355,313</u>	<u>236,788,513</u>	<u>212,416,374,178</u>

The historical cost of tangible fixed assets that have been fully depreciated but still in use as at 31/12/2024 is VND 642,409,114,072; as at 31/12/2023 is VND 3,798,637,133.

The carrying amount of tangible fixed assets pledged as collaterals as at 31/12/2024 is VND 211,321,519,108; and as at 31/12/2023 is VND 349,133,576,243.

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY

No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi City

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

12. INTANGIBLE FIXED ASSETS	Land use rights VND	Total VND
HISTORICAL COST		
01/01/2024	723,165,149	723,165,149
12/31/2024	723,165,149	723,165,149
ACCUMULATED AMORTIZATION		
01/01/2024	(202,486,238)	(202,486,238)
Amortization in the year	(14,463,300)	(14,463,300)
31/12/2024	(216,949,538)	(216,949,538)
NET CARRYING AMOUNT		
01/01/2024	520,678,911	520,678,911
31/12/2024	506,215,611	506,215,611
13. PREPAID EXPENSES	31/12/2024 VND	01/01/2024 VND
Short-term	25,660,526	45,198,489
- Ship insurance cost	25,660,526	45,198,489
Long-term	24,411,846,828	30,371,022,734
- Major ship repair cost	24,411,846,828	28,148,709,419
- Charter fee	-	2,207,885,315
- Others	-	14,428,000
Total	24,437,507,354	30,416,221,223
14. CONSTRUCTION IN PROGRESS	31/12/2024 VND	01/01/2024 VND
Project to purchase/build new vessels	202,516,364	202,516,364
- 34,000 DWT vessel	158,864,091	158,864,091
- 53,000 DWT vessel	10,750,000	10,750,000
- 56,200 DWT vessel	32,902,273	32,902,273
Nosco Vocational School Project in Bac Ninh (*)	4,230,214,871	4,230,214,871
Total	4,432,731,235	4,432,731,235

(*) The Nosco Vocational School Construction Project in Bac Ninh was granted Investment Certificate No. 21,1,2,1,000,231 on September 15, 2010, issued by the People's Committee of Bac Ninh Province. The objective of the Project is to build a multi-vocational Nosco Vocational College and train highly skilled workers to serve the maritime industry. The total registered investment capital is 30 billion VND. This project was received by the company from North Sea Transport and Trading Joint Stock Company - an affiliated unit of the Company corresponding to the value of VAT and CIT that North Sea Transport and Trading Joint Stock Company has paid to the State.

The project was negotiated for transfer to Minh Nguyen Supporting Industries Joint Stock Company, as per Agreement No. 120218 dated February 12, 2018, between Oriental Shipping and Trading Joint Stock Company and Minh Nguyen Supporting Industries Joint Stock Company. The agreement includes the handover of land and coordination with the Bac Ninh People's Committee to change the project's investor. Minh Nguyen Supporting Industries Joint Stock Company has advanced VND 5 billion to Oriental Shipping and Trading Joint Stock Company. As of December 31, 2024, the ownership transfer documents have not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

15. INVESTMENTS IN ASSOCIATES

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in associates	118,275,077,850	(118,275,077,850)	(*)	118,275,077,850	(118,275,077,850)	(*)
North Sea Transport and Trading Joint Stock Company	6,000,000,000	(6,000,000,000)	(*)	6,000,000,000	(6,000,000,000)	(*)
Nosco Shipyard Joint Stock Company	112,275,077,850	(112,275,077,850)	(*)	112,275,077,850	(112,275,077,850)	(*)
Total	118,275,077,850	(118,275,077,850)	(*)	118,275,077,850	(118,275,077,850)	(*)

Investments	Interest ratio	Voting rights ratio	Main business activities
North Sea Transport and Trading Joint Stock Company	30%	30%	Sea transportation
Nosco Shipyard Joint Stock Company (former name: Nosco Ship Repair Joint Stock Company - Vinalines)	21%	21%	Repair and maintenance of means of transport

(*) According to Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be disclosed. However, as of December 31, 2024, the Company can only evaluate the fair value of investments in listed companies. For unlisted companies, the Company has not determined the fair value of these financial investments due to the lack of specific guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Short-term				
- Sai Gon Bao Minh Company	170,384,752,645	170,384,752,645	180,273,097,219	180,273,097,219
- Halong Shipbuilding One Member Of Responsibility Limited Comapy	35,269,204,821	35,269,204,821	33,925,623,678	33,925,623,678
- Viet Nam Insurance Corporation	26,862,969,142	26,862,969,142	26,862,969,142	26,862,969,142
- Bach Dang Shipbuilding Industry Corporation	20,415,005,700	20,415,005,700	19,414,772,878	19,414,772,878
- Ben Kien Shipyard	33,306,574,362	33,306,574,362	33,306,574,362	33,306,574,362
- Others	5,323,125,963	5,323,125,963	5,323,125,963	5,323,125,963
Total	49,207,872,657	49,207,872,657	61,440,031,196	61,440,031,196
	170,384,752,645	170,384,752,645	180,273,097,219	180,273,097,219

17. PREPAYMENTS FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Vallue VND	Amount can be paid VND	Value VND	Amount can be paid VND
Short-term				
- Minh Nguyen Industrial Investment Joint Stock Company	15,394,857,975	15,394,857,975	15,568,052,191	15,568,052,191
- Kingsocean Shipping	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
- Vinabridge Shipping Co.,Ltd	2,207,305,140	2,207,305,140	2,207,305,140	2,207,305,140
- Others	277,553,795	277,553,795	2,235,984,534	2,235,984,534
	7,909,999,040	7,909,999,040	6,124,762,517	6,124,762,517
Total	15,394,857,975	15,394,857,975	15,568,052,191	15,568,052,191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024	Tax payable in the year	Tax paid in the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax	316,600	-	-	316,600
- Corporate income tax	138,276,729	-	-	138,276,729
- Personal income tax	707,604,105	-	102,845,111	604,758,994
- Land and housing tax, and rental charges	-	828,372,865	828,372,865	-
- Other taxes	-	510,125,328	510,125,328	-
Total	846,197,434	1,338,498,193	1,441,343,304	743,352,323

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19. BORROWINGS AND FINANCE LEASE LIABILITIES

Content	31/12/2024		In year		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
Short-term borrowings and liabilities	3,092,590,782,387	3,092,590,782,387	2,357,660,799,912	50,059,361,728	784,989,344,203	784,989,344,203
<i>Short-term borrowings</i>	<i>95,170,558,816</i>	<i>95,170,558,816</i>	<i>926,111,881</i>	<i>216,000,000</i>	<i>94,460,446,935</i>	<i>94,460,446,935</i>
Vietnam Bank for Agriculture and Rural Development - Transaction Center (*) Southeast Asia	29,162,952,924	29,162,952,924	428,682,699	-	28,734,270,225	28,734,270,225
Commercial Joint Stock Bank – Hai Phong Branch (*)	7,424,600,637	7,424,600,637	330,098,483	-	7,094,502,154	7,094,502,154
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (*)	3,248,227,111	3,248,227,111	19,502,839	-	3,228,724,272	3,228,724,272
Vietnam Maritime Commercial Joint Stock Bank - Transaction Center (*)	12,249,814,018	12,249,814,018	12,953,476	-	12,236,860,542	12,236,860,542
Vietnam International Commercial Joint Stock Bank - Hai Phong Branch (*)	8,274,512,047	8,274,512,047	91,714,884	-	8,182,797,163	8,182,797,163
Minh Duc Concrete & Construction Company Limited	10,500,000,000	10,500,000,000	-	-	10,500,000,000	10,500,000,000
Nosco Dong Phong Import And Export Company Limited	135,603,842	135,603,842	-	-	135,603,842	135,603,842
Nosco Shipping And International Manpower	4,694,626,930	4,694,626,930	-	216,000,000	4,910,626,930	4,910,626,930

ORIENTAL SHIPPING AND TRADING JOINT STOCK COMPANY

No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Supply Company
Limited

Nosco Quang Ninh Trading and Transport Joint Stock Company	798,711,807	798,711,807	-	-	798,711,807	798,711,807
Foreign individuals	881,509,500	881,509,500	43,159,500	-	838,350,000	838,350,000
Domestic individuals	17,800,000,000	17,800,000,000	-	-	17,800,000,000	17,800,000,000
<i>Long-term borrowing due for repayment</i>	<i>2,997,420,223,571</i>	<i>2,997,420,223,571</i>	<i>2,356,734,688,031</i>	<i>49,843,361,728</i>	<i>690,528,897,268</i>	<i>690,528,897,268</i>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (*)	1,097,350,044,294	1,097,350,044,294	942,443,273,069	-	154,906,771,225	154,906,771,225
Vietnam Bank for Agriculture and Rural Development - Transaction Center (*) Southeast Asia	1,214,678,439,037	1,214,678,439,037	1,022,163,306,216	-	192,515,132,821	192,515,132,821
Commercial Joint Stock Bank - Hai Phong Branch (*)	466,644,443,326	466,644,443,326	211,289,552,402	-	255,354,890,924	255,354,890,924
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (*)	70,558,444,678	70,558,444,678	91,372,406,406	49,843,361,728	29,029,400,000	29,029,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center (*)	80,995,340,946	80,995,340,946	74,495,364,044	-	6,499,976,902	6,499,976,902
Vietnam Maritime Commercial Joint Stock Bank (*)	52,222,725,396	52,222,725,396	-	-	52,222,725,396	52,222,725,396
Sai Gon Bao Minh Company	14,967,185,894	14,967,185,894	14,967,185,894	-	-	-
Individuals	3,600,000	3,600,000	3,600,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Long-term borrowings	1,034,756,903	1,034,756,903	88,880,574,074	2,331,770,547,003	2,243,924,729,832	2,243,924,729,832
Vietnam Bank for Agriculture and Rural Development - Transaction Center (*) Southeast Asia	-	-	42,481,864,250	1,008,519,377,666	966,037,513,416	966,037,513,416
Commercial Joint Stock Bank - Hai Phong Branch (*)	-	-	6,810,010,149	208,057,307,382	201,247,297,233	201,247,297,233
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (*)	-	-		91,422,406,406	91,422,406,406	91,422,406,406
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center (*)	-	-		76,313,066,342	76,313,066,342	76,313,066,342
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (*)	-	-	38,899,479,361	932,487,543,299	893,588,063,938	893,588,063,938
Individuals	1,034,756,903	1,034,756,903	-	3,660,014	1,038,416,917	1,038,416,917
- Sai Gon Bao Minh Company	-	-	689,220,314	14,967,185,894	14,277,965,580	14,277,965,580
Total	3,093,625,539,290	3,093,625,539,290	2,446,541,373,986	2,381,829,908,731	3,028,914,074,035	3,028,914,074,035

(*) As at 31/12/2024, all of the Company's loans are overdue.

The increase in loan balances during the year is from unrealized foreign exchange revaluation.

**ORIENTAL SHIPPING AND TRADING JOINT STOCK
COMPANY**No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da
District, Hanoi City**FINANCIAL STATEMENTS**For the fiscal year ended
December 31, 2024**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***(These notes form an integral part of and should be read in conjunction with the financial statements)***20. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,121,264,120,984	2,022,869,044,509
- Interest expense	2,069,345,697,674	1,995,233,541,594
- Accrued vessel rental expenses	5,527,343,794	5,527,343,794
- Accrued vessel repair costs	35,694,070,685	11,498,545,958
- Accrued crew meal expenses	4,648,772,813	4,602,492,438
- Accrued crew salaries	2,368,799,120	2,326,805,740
- Other accrued expenses	3,679,436,898	3,680,314,985
Total	2,121,264,120,984	2,022,869,044,509

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	18,898,531,003	19,470,349,043
- Surplus of assets awaiting resolution	71,339,148	71,339,148
- Trade union fee	1,657,013,955	1,610,569,030
- Other payables	17,170,177,900	17,788,440,865
+ <i>Vinashin Ocean Shipping Company Limited</i>	<i>6,045,124,738</i>	<i>5,785,524,124</i>
+ <i>Remaining salary payable of NOSCO HCM</i>	<i>1,143,568,641</i>	<i>1,143,568,641</i>
+ <i>Others</i>	<i>9,981,484,521</i>	<i>10,859,348,100</i>
Long-term	427,832,058	389,366,759
- Deposits, collateral received	427,832,058	389,366,759
Total	19,326,363,061	19,859,715,802

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNER'S EQUITY

22.1 CHANGES IN OWNER'S EQUITY

Items	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(4,770,214,095,292)	(4,511,211,011,742)
- Loss for previous year	-	-	-	-	(299,150,766,019)	(299,150,766,019)
31/12/2023	<u>200,560,000,000</u>	<u>13,842,805,000</u>	<u>(5,300,680,000)</u>	<u>49,900,958,550</u>	<u>(5,069,364,861,311)</u>	<u>(4,810,361,777,761)</u>
01/01/2024	200,560,000,000	13,842,805,000	(5,300,680,000)	49,900,958,550	(5,069,364,861,311)	(4,810,361,777,761)
- Loss for this year nay	-	-	-	-	(289,186,165,817)	(289,186,165,817)
31/12/2024	<u>200,560,000,000</u>	<u>13,842,805,000</u>	<u>(5,300,680,000)</u>	<u>49,900,958,550</u>	<u>(5,358,551,027,128)</u>	<u>(5,099,547,943,578)</u>

22.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
- Vietnam Maritime Corporation	98,274,400,000	49,00%	98,274,400,000	49,00%
- North Sea Transport and Trading Joint Stock Company	15,140,000,000	7,55%	15,140,000,000	7,55%
- Bao Minh Insurance Corporation	20,000,000,000	9,97%	20,000,000,000	9,97%
- Others	67,145,600,000	33,48%	67,145,600,000	33,48%
Total	<u>200,560,000,000</u>	<u>100%</u>	<u>200,560,000,000</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

22. OWNER'S EQUITY (CONTINUED)

**22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS
AND PROFITS**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
At the beginning of the year	200,560,000,000	200,560,000,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of the year	200,560,000,000	200,560,000,000
Distributed dividends and profit	-	-

22.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Quantity of authorized issuing shares	20,056,000	20,056,000
Quantity of shares issued and full capital contribution	20,056,000	20,056,000
+ Common shares	20,056,000	20,056,000
+ Preference shares		
Quantity of shares repurchased (Treasury shares)	530,068	530,068
+ Common shares	530,068	530,068
+ Preference shares		
Quantity of outstanding shares	19,525,932	19,525,932
+ Common shares	19,525,932	19,525,932
+ Preference shares		-
<i>Par value per share (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

22.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Investment and development Fund	49,900,958,550	49,900,958,550

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue	166,279,224,658	168,220,546,401
- Maritime transport revenue	150,159,482,753	167,540,006,401
- Crew leasing revenue	4,631,312,904	680,540,000
- Others	11,488,429,001	-
Total	166,279,224,658	168,220,546,401

**ORIENTAL SHIPPING AND TRADING JOINT STOCK
COMPANY**No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da
District, Hanoi City**FINANCIAL STATEMENTS**For the fiscal year ended
December 31, 2024**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***(These notes form an integral part of and should be read in conjunction with the financial statements)***24. COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
- Cost of maritime transport	264,691,251,311	300,724,473,140
- Cost of crew leasing	3,697,415,500	505,720,155
- Others	6,620,605,085	-
Total	275,009,271,896	301,230,193,295

25. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest income	2,811,018	6,588,434
- Gain on foreign exchange differences	967,908,586	736,290,521
Total	970,719,604	742,878,955

26. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expenses	74,561,933,445	79,859,225,979
- Loss on foreign exchange differences	118,603,148,665	74,622,350,732
Total	193,165,082,110	154,481,576,711

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
- Labor expenses	7,479,117,375	6,906,607,364
- Raw materials	66,079,474	112,131,722
- Depreciation expenses	112,729,758	239,759,513
- Tax, Charge, Fee	1,051,997,215	1,020,486,019
- Provision expenses/ Reversal of provision expenses	(684,052,117)	466,547,802
- Expenses of outsourcing services	825,316,000	1,735,959,169
- Other expenses in cash	2,885,767,998	3,794,484,225
Total	11,736,955,703	14,275,975,814

**ORIENTAL SHIPPING AND TRADING JOINT STOCK
COMPANY**

No. 278, Ton Duc Thang Street, Hang Bot Ward, Dong Da
District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended
December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

28. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Gain from liquidation, disposal of fixed assets (*)	21,190,558,118	-
- Insurance compensation	512,184,058	485,618,438
- Fuel and office rental expenses	1,189,000,280	1,822,471,983
- Others	4,988,263,650	144,000,000
Total	27,880,006,106	2,452,090,421

(*): The amount presented has been offset against the cost of liquidation of fixed assets.

29. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Fines	4,098,371,730	578,535,510
- Other expenses	306,434,746	466
Total	4,404,806,476	578,535,976

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	(289,186,165,817)	(299,150,766,019)
Non-deductible expense	1,397,142,734	578,535,976
- Other non-deductible expenses	1,397,142,734	578,535,976
Non-taxable corporate income	417,481,709	15,945,275
- Gain on revaluation foreign exchange	417,481,709	15,945,275
Total taxable income in the year	(288,206,504,792)	(298,588,175,318)
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Total current CIT expenses	-	-

31. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Profit or Loss Attributable to Common Shareholders (VND)	(289,186,165,817)	(299,150,766,019)
Weighted Average Shares Outstanding (Share)	19,525,932	19,525,932
Basic earnings per share (VND/Share)	(14,810)	(15,321)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
- Raw materials	55,507,280,269	79,505,331,873
- Labour expenses	31,442,954,775	10,977,424,219
- Depreciation expenses	110,739,209,878	140,885,832,449
- Taxes, fees	1,051,997,215	1,020,486,019
- Contingency costs	(684,052,117)	466,547,802
- Expenses of outsourcing services	79,211,683,970	51,303,472,261
- Other expenses in cash	9,500,361,525	11,844,726,556
Totals	286,769,435,515	296,003,821,179

33. OTHER INFORMATION

33.1 SEGMENT REPORT

Geographical Segment Report (Classification of domestic and foreign operations)

The Company operates only within the geographical area of Vietnam.

Business Segment Report

The Company's main business segments are as follows:

Currency: VND

Items	Maritime transport	Crew leasing	Others	Total for segment report
BUSINESS RESULTS				
Net revenue from sales of goods and rendering of services to external parties	150,159,482,753	4,631,312,904	11,488,429,001	166,279,224,658
Allocated expenses (*)	264,691,251,311	3,697,415,500	6,620,605,085	275,009,271,896
Gross profit from business activities	(114,531,768,558)	933,897,404	4,867,823,916	(108,730,047,238)
Unallocated expenses				11,736,955,703
Financial incomes				970,719,604
Financial expenses				193,165,082,110
Other incomes				27,880,006,106
Other expenses				4,404,806,476
Profit before tax				(289,186,165,817)

(*) Allocate directly to each activity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

33.2 INFORMATION ABOUT RELATED PARTIES

a. Information about related parties

<u>Related parties</u>	<u>Relation</u>
North Sea Transport and Trading Joint Stock Company	Associate Company
Vietnam Maritime Corporation	Major Shareholders
Mr. Pham Van Tuong	Board Member & General Director
Mr. Tran Thanh Ha	Deputy General Director
Mrs. Hoang Thi Thu Thao	Chief Accountant

b. Transactions with related parties

<u>Related parties</u>	<u>Content</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Quang Ninh Trading and Water Transport Joint Stock Company	Interest payable	104,117,008	103,832,535
Vietnam Maritime Corporation	Interest payment	20,000,000	-

c. The income of Board of Managements and Board of General Directors in the year is as follows:

<u>Full name</u>	<u>Position</u>	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Mr. Dao Trong Su	Chairman	48,000,000	48,000,000
Mr. Pham Van Tuong	Board Member & General Director	336,887,909	439,528,302
Mr. Do Tuan Nam	Board Member	24,000,000	24,000,000
Mrs. Nguyen Thi Thu Hoai	Board Member	24,000,000	24,000,000
Mr. Tran Thanh Ha	Deputy General Director	224,999,659	277,941,161
Mr. Le The Viet	Deputy General Director	274,509,659	336,889,291
Mr. Nguyen Van Hoai	Deputy General Director	274,509,659	360,889,291

34. COMPARATIVE FIGURES

The comparative figures presented in the Oriental Shipping and Trading Joint Stock Company's financial statements are audited for the fiscal year ending December 31, 2023.

Ha Noi, 19 March 2025

Preparer



Pham Manh Tien

Chief Accountant



Hoang Thi Thu Thao

General Director



Pham Van Tuong