

VINASHIP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED AS AT 31 DECEMBER 2024



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9 - 10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11 - 42

STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vinaship Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Audited Consolidated Financial Statements of the Company for the fiscal year ended as at 31 December 2024.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Members of the Board of Management, Board of General Directors And Board of Supervisors of the Company who held the Company for the fiscal year ended as at 31 December 2024 and to the date of this report are as follows:

Board of Management

Mr. Nguyen Ngoc Anh	Chairman	
Mr. Vuong Ngoc Son	Vice Chairman	
Mr. Duong Ngoc Tu	Member	
Mrs. Vu Thi Phuong Thao	Member	Appointed on 26/04/2024
Mr. Pham Tuan Hai	Member	Resigned 26/04/2024
Mr. Pham Ba Chinh	Member	

Board of General Directors

Mr. Duong Ngoc Tu	General Director	
Mr. Nguyen Quang Duy	Deputy General Director	Resigned 01/07/2024
Mr. Le Van Thai	Deputy General Director	
Mr. Doan Minh Than	Deputy General Director	Appointed on 11/12/2024

Board of Supervisors

Ms. La Thi Lien Huong	Chief Supervisor
Mr. Phan Van Hung	Member
Ms. Nguyen Ha Thanh	Member

The Company's Chief Accountant is Mrs Tran Thi Thanh Huong.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the attached Consolidated Financial Statements.

THE AUDITOR

The accompanying Consolidated Financial Statements were audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 which give a true and fair view of the financial position and its results and cash flows of the Company for the year. In preparing these Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

STATEMENT OF BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- State whether applicable accounting standards have been followed, subject to any material misstatement that needs to be disclosed and explained in the Consolidated Financial Statement;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establishing and implementing an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

The Board of General 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 ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements. The Board of General 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 General Directors commits that the Company shall not violate any information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors approved the attached Consolidated Financial Statements from page 05 to page 42. The Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of its consolidated income statement and its consolidated cash flows for the fiscal year ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of General Directors, *h*



Duong Ngoc Tu
General Director

Hai Phong, 24 February 2025

No: 111/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of General Directors and Board of Management
Vinaship Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Vinaship Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 February 2025 as set out on pages 06 to 42 attached, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year ended as at 31 December 2024 and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to ensure that the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards of Auditing. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.


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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of, in all material respects, the financial position of Vinaship Shipping Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.




Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate No. 3660-2021-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 24 February 2025


Ngo Anh Dung
Auditor
Auditor's Practicing Certificate 5215-2021-112-1

Form No. B01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		360,796,526,906	385,975,274,040
Cash and cash equivalents	110	4	138,606,671,177	225,987,361,934
Cash	111		136,267,728,164	209,287,361,934
Cash equivalents	112		2,338,943,013	16,700,000,000
Short-term investments	120	5	133,000,000,000	60,000,000,000
Held-to-maturity investments	123	5.1	133,000,000,000	60,000,000,000
Current accounts receivable	130		19,062,057,194	47,602,208,386
Short-term trade receivables	131	6	11,074,002,063	31,159,016,260
Short-term advances to suppliers	132	7	1,861,167,936	11,503,707,808
Other short-term receivables	136	8	15,628,579,048	14,446,176,171
Provision for doubtful short-term receivables	137	9	(9,501,691,853)	(9,506,691,853)
Inventories	140	10	39,930,054,145	32,106,173,765
Inventories	141		39,930,054,145	32,106,173,765
Other current assets	150		30,197,744,390	20,279,529,955
Short-term prepaid expenses	151	15	2,261,518,985	3,023,525,620
Value added tax deductible	152		26,374,616,331	14,725,601,561
Tax and other receivables from the State	153	17	1,561,609,074	2,530,402,774
NON-CURRENT ASSETS	200		448,060,332,357	231,975,907,126
Fixed assets	220		416,472,851,428	141,314,569,972
Tangible fixed assets	221	12	416,472,851,428	141,263,231,062
Cost	222		1,211,733,151,966	1,326,964,611,716
Accumulated depreciation	223		(795,260,300,538)	(1,185,701,380,654)
Intangible fixed assets	227	13	-	51,338,910
Cost	228		664,654,500	664,654,500
Accumulated amortisation	229		(664,654,500)	(613,315,590)
Investment Properties	230	14	2,640,417,397	3,432,542,629
Cost	231		23,700,004,651	23,700,004,651
Accumulated depreciation	232		(21,059,587,254)	(20,267,462,022)
Long-term assets in progress	240		1,224,343,997	49,739,044,253
Construction in progress	242	11	1,224,343,997	49,739,044,253
Long-term investments	250	5	309,068	87,993,205
Investment in other entities	253	5.2	1,437,338	537,428,525
Provision for diminution in value of long-term investments	254	5.2	(1,128,270)	(449,435,320)
Other long-term assets	260		27,722,410,467	37,401,757,067
Long-term prepaid expenses	261	15	27,722,410,467	37,401,757,067
TOTAL ASSETS	270		808,856,859,263	617,951,181,166

Form No. B01 - DN/HN

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

EQUITY	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		231,694,514,575	101,288,491,088
Current liabilities	310		105,057,390,517	101,082,986,473
Short-term trade payables	311	16	27,605,100,104	15,773,786,919
Short-term advances from customers	312		-	2,000,000,000
Statutory obligations	313	17	11,007,654,829	8,485,574,040
Payables to employees	314		24,508,693,095	32,161,538,989
Short-term accrued expenses	315	18	5,042,676,756	1,653,991,957
Short-term unearned revenues	318	19	777,524,935	399,673,505
Other short-term payables	319	20	4,390,253,126	28,263,829,853
Short-term loans and finance leases	320	21	20,905,357,144	-
Bonus and welfare fund	322		10,820,130,528	12,344,591,210
Non-current liabilities	330		126,637,124,058	205,504,615
Other long-term liabilities	337	20	900,000,000	-
Long-term loans and finance leases	338	21	125,432,142,856	-
Deferred tax liabilities	341		304,981,202	205,504,615
OWNERS' EQUITY	400		577,162,344,688	516,662,690,078
Capital	410	22	577,162,344,688	516,662,690,078
Contributed charter capital/Share capital	411		339,999,600,000	200,000,000,000
- Shares with voting rights	411a		339,999,600,000	200,000,000,000
Investment and Development Fund	418		170,411,314,026	146,220,778,825
Retained earnings	421		66,751,430,662	170,441,911,253
- Undistributed earnings/Accumulated losses by the end of prior year	421a		1,030,197,917	134,409,929,924
- Undistributed earnings/Losses of current year	421b		65,721,232,745	36,031,981,329
TOTAL LIABILITIES AND OWNERS' EQUITY	440		808,856,859,263	617,951,181,166

Hai Phong, 24 February 2025

Preparer



Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

General Director



Dương Ngọc Tu

Form No. B02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	24	620,600,948,687	593,844,082,552
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		620,600,948,687	593,844,082,552
Cost of goods sold and services rendered	11	25	601,829,708,809	581,327,898,831
Gross profit/(loss) from sale of goods and rendering of services	20		18,771,239,878	12,516,183,721
Finance income	21	26	15,573,195,373	21,348,661,418
Finance expenses	22	27	4,181,484,507	8,839,046,784
<i>In which: Interest expenses</i>	23		781,803,082	2,862,441,692
Selling expenses	25	28	9,550,182,520	11,841,439,097
General and administrative expenses	26	28	32,198,601,783	23,800,914,778
Operating profit/(loss)	30		(11,585,833,559)	(10,616,555,520)
Other income	31	29	94,456,665,929	58,782,937,119
Other expenses	32	30	656,154,743	3,041,471,568
Other profit/(loss)	40		93,800,511,186	55,741,465,551
Accounting profit/(loss) before tax	50		82,214,677,627	45,124,910,031
Current corporate income tax expenses	51	31	16,393,968,295	7,997,131,689
Deferred tax income/(expenses)	52	32	99,476,587	1,095,797,013
Net profit/(loss) after tax	60		65,721,232,745	36,031,981,329
Profit after tax of Parent Company	61		65,721,232,745	36,031,981,329
Profit after tax of Non-controlling Interests	62		-	-
Basic EPS	70	34	1,933	906
Diluted EPS	71	35	1,933	906

Hai Phong, 24 February 2025

Preparer



Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

General Director



Duong Ngoc Tu

Form No. B03 – DN

CONSOLIDATED CASH FLOWS STATEMENT

(By indirect method)

For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit/(loss) before tax	01	82,214,677,627	45,124,910,031
Adjustments for:		-	-
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02	67,661,749,926	88,169,952,686
Provisions/(reversal of provision)	03	(52,057,200)	(3,947,965,151)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	04	(1,487,370,687)	(1,029,333,924)
(Profit)/losses from investing activities	05	(93,769,034,537)	(9,885,339,325)
Interest expenses	06	781,803,082	2,862,441,692
Other adjustments	07	-	(58,628,174,289)
Operating profit/(loss) before changes in working capital	08	55,349,768,211	62,666,491,720
Increase/(decrease) in receivables	09	9,887,474,452	(15,093,474,142)
(Increase)/decrease inventories	10	(7,823,880,380)	26,143,768,670
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(1,578,404,372)	(56,049,203,125)
(Increase)/decrease in prepaid expenses	12	10,441,353,235	14,981,847
Interest paid	14	(14,503,641,077)	(2,277,205,598)
Corporate income tax paid	15	(13,917,613,598)	(8,552,244,490)
Other cash inflows from operating activities	16	8,100,000	2,980,000
Other cash outflows for operating activities	17	(5,383,138,817)	(1,505,623,500)
Net cash flows from/(used in) operating activities	20	32,480,017,654	5,350,471,382
Cash flows from investing activities		-	-
Purchase and construction of fixed assets and other long-term assets	21	(320,732,099,161)	(58,615,723,315)
Proceeds from disposals of fixed assets and other long-term assets	22	129,063,137,847	55,003,367
Loans to other entities and payments for purchase of debt instruments of the entities	23	(165,800,000,000)	(171,700,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	92,800,000,000	234,254,520,548
Proceeds from sale of investments in other entities	26	100,054,752	-
Interest and dividends received	27	3,514,461,547	10,409,238,821
Net cash flows from/(used in) investing activities	30	(261,054,445,015)	14,403,039,421

Form No. B03 – DN

CONSOLIDATED CASH FLOWS STATEMENT (CONT'D)
(By indirect method)

For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from financing activities			
Drawdown of borrowings	33	146,337,500,000	-
Repayment of borrowings	34	-	(36,018,450,000)
Dividends paid to shareholders	36	(6,600,000,000)	-
Net cash flows from/(used in) financing activities	40	139,737,500,000	(36,018,450,000)
Net increase/(decrease) in cash for the year	50	(88,836,927,361)	(16,264,939,197)
Cash and cash equivalents at the beginning of year	60	225,987,361,934	241,232,955,468
Effect from changing foreign exchange rate	61	1,456,236,604	1,019,345,663
Cash and cash equivalents at end of year	70	138,606,671,177	225,987,361,934

Hai Phong, 24 February 2025

Preparer



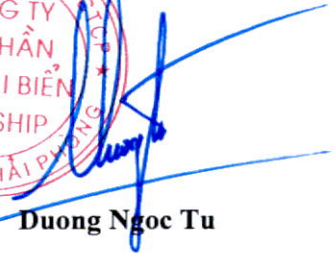
Nguyen Thi Bao Ngoc

Chief Accountant



Tran Thi Thanh Huong

General Director

Duong Ngoc Tu

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form No. B09-DN/HN

1. BUSINESS CHARACTERISTICS

1.1 OWNERSHIP STRUCTURE

Vinaship Joint Stock Company (“the Company”) was formerly a state-owned enterprise that was transformed into a joint-stock company in accordance with Decree No. 187/2004/ND-CP dated 16 November 2004, issued by the Government regarding the conversion of state-owned enterprises into joint-stock companies. The Company operates under Business Registration Certificate No. 0203002740 (enterprise code 0200119965), issued by the Department of Planning and Investment of Hai Phong City, initially granted on 27 December 2006, with the seventh amendment registered on 30 July 2024.

The Company’s head office is located at: No. 14 Vo Nguyen Giap, Kenh Duong ward, Le Chan District, Hai Phong City.

The Company's registered charter capital is VND 339,999,600,000 with the actual contributed charter capital as of 31 December 2024, also amounting to VND 339,999,600,000. This is equivalent to 33,999,960 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2024 is: 459 employees (as of 31 December 2023 is: 477 employees).

1.2 BUSINESS FIELD

The Company primarily operates in the field of maritime transportation.

1.3 MAIN BUSINESS ACTIVITIES

The Company's main business activities are:

- Coastal and ocean freight transportation;
- Warehousing and storage of goods;
- Other support services related to transportation (Details: Shipping agency services, sea freight agency services, cargo handling, loading, unloading, and cargo inspection, customs clearance services, ship chartering brokerage services (excluding crew members), maritime brokerage services, vessel supply services, logistics services, airline and train ticket sales agency services, freight forwarding services, multimodal transport services (excluding air transport and general aviation operations), container agency, port and maritime operations, ship management services);
- Other business support services (Details: Import and export services);
- Road freight transportation;
- Cargo handling services (Details: Cargo handling at railway stations, roads, seaports, and river ports);
- Inland waterway freight transportation.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS CHARACTERISTICS (CONT'D)

1.5 BUSINESS STRUCTURE

The Company has the following affiliated units:

Unit name	Address	Main business activities
Branch in Ho Chi Minh City	Ho Chi Minh City	Maritime transportation, maritime transport agency.
Branch in Da Nang	Da Nang	Office leasing.
Branch in Quang Ninh	Quang Ninh	Maritime transportation, maritime transport agency services.

As of 31 December 2024, the company has the following subsidiaries:

Unit name	Proportion of ownership	Proportion of interests	Proportion of voting rights	Main activities
Vinaship Maritime Services Company Limited	100%	100%	100%	Cargo handling and logistics services

1.6 OPERATIONAL CHARACTERISTICS OF THE COMPANY IN THE FINANCIAL YEAR AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS

In 2024, the Company continued to maintain and develop its maritime transport activities for bulk commodities such as rice, cement, coal, fertilizers, ... The maritime transport market for these commodities is gradually stabilizing, with freight rates cooling down following the disruptions caused by the COVID-19 pandemic. Building on the exceptional successes of previous years, the Company has developed innovative and breakthrough business plans to enhance operational efficiency, optimize costs, and increase competitive advantages in the coming years:

- Disposal of old ships and investment in new ships: The Company sold the Vinaship Star (June 2024) and Vinaship Diamond (November 2024) ships to restructure its fleet. By December 2024, the Company invested in the new Vinaship Unity ship with a carrying capacity of 28,189 DWT to enhance transport capacity and meet market demand.
- Increase in equity: During the year, the Company increased its equity from VND 200 billion to VND 340 billion, thereby strengthening its financial resources and competitive position in the maritime transport market.
- Bank loans for the purchase of new ships with a financing structure of 50% equity and 50% loans from Maritime Commercial Joint Stock Bank - Hai Phong Branch, impacting the Company's financial structure.

During the year, the Company also intensified its activities of chartering additional ships to support production, contributing significantly to revenue. Thanks to effective business operations, the Company achieved positive gross profit, thus contributing to overall profit growth.

These activities significantly impacted Vinaship's financial statements for 2024: Profits surged primarily due to the disposal of old ships and investment in new ones, leading to improved operational efficiency and increased revenue.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION AND FISCAL YEAR

2.1 ACCOUNTING STANDARDS AND POLICIES APPLIED

The company applies the Vietnamese Accounting Standards, the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, Circular 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidelines for the method of preparing and presenting Consolidated Financial Statements (Circular 202), as well as the Circulars guiding the implementation of the accounting standards of the Ministry of Finance in preparing Consolidated Financial Statements.

The accompanying Consolidated Financial Statements are not intended to present the financial position, business results, and cash flows in accordance with the accounting principles and practices generally accepted in countries and other jurisdictions outside of Vietnam. The accounting principles and practices in other countries and jurisdictions may differ.

2.2 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the fiscal year ended as of 31 December 2024 of the Company are consolidated from financial statements of the Company and companies controlled by the Corporation (subsidiaries) and prepared for the fiscal year ended as of 31 December 2024. The control is achieved when the parent company has the ability to control the financial and operating policies of the investees to obtain benefits from the activities of these companies.

The financial statements of the subsidiary are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiary to ensure consistency of accounting policies used by the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated on consolidation of the Financial Statements.

2.3 FISCAL YEAR

The fiscal year begins on 1 January and ends on 31 December of the Calendar year. This consolidated financial statement is prepared for the fiscal year ending 31 December 2024.

2.4 ACCOUNTING CURRENCY

The accounting currency used for reporting is Vietnam Dong (VND).

2.5 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Group's Consolidated Financial Statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Consolidated Financial Statements:

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 ACCOUNTING ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the year 2024. Actual operating results may differ from estimates and assumptions.

3.2 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies during the accounting period are converted into Vietnam Dong at the actual exchange rate on the transaction date. The company applies the actual exchange rate as an approximate rate, which does not differ by more than 1% from the average exchange rate for buying and selling via bank transfer.

The actual exchange rate used for translating foreign currency monetary items at the time of preparing the Consolidated Financial Statements is determined based on the following principles:

- For items classified as assets: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied;
- For foreign currency deposits: the average exchange rate of the bank where the company holds its foreign currency account is applied;
- For items classified as liabilities: the average buying and selling exchange rate of the commercial bank where the company regularly conducts transactions is applied.

All actual exchange differences arising during the period and differences due to the revaluation of the balance of foreign currency monetary items are accounted for in the operating results. However, exchange rates gained from differences due to the revaluation of the balance of foreign currency monetary items are not used for profit distribution or dividend payments.

3.3 CASH AND CASH EQUIVALENTS

Cash includes both cash on hand and cash at bank.

Cash equivalents include: short-term, liquid investments with an original maturity term of not over than 03 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

3.4 FINANCIAL INVESTMENTS

Held to maturity investments include: Term deposits held to maturity with the intent to earn periodic interest.

Investments in equity instruments of other entities include investments in other entities where there is no control over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any allowance for impairment of investments.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Allowance for devaluation of investments is made at the end of the fiscal year as follows:

- For an investment that is held for a long time (not classified as trading security) and has no significant influence on the investee, if the investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made on the basis of the market value of the shares.
- Investments held to maturity: allowance for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES

Receivables are tracked in detail based on the maturity period, the debtor, the type of foreign currency receivable, and other factors according to the company's management needs. Receivables are classified as short-term or long-term in the Consolidated Financial Statements based on the remaining maturity of the receivables as of the reporting date.

The allowance for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to recover. Accordingly, the allowances for doubtful debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

3.6 INVENTORIES

Inventories are presented at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all purchase costs, processing costs, and other costs incurred to bring the inventory to its current location and condition. Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated selling expenses.

The cost of inventory is calculated using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Allowance for devaluation of inventories made at the end of the year is based on the excess of the original cost of inventory over their net realizable value.

3.7 TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost and accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditures incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if it is certain to increase the future economic benefits from the use of such assets. The costs incurred that do not satisfy the above conditions are recorded as operating costs during the year.

Fixed assets are depreciated using a straight-line method over their estimated useful lives, specifically as follows:

Categories of fixed assets	Useful life (Year)
- Buildings, structures	05 - 25
- Machinery, equipment	06 - 10
- Motor vehicles, transmission	04 - 20
- Office equipment and other fixed assets	03 - 06
- Computer software	03

Investment properties are initially recognized at historical cost.

Investment properties held for rental are recognized at cost, accumulated depreciation, and carrying amount. Depreciation is calculated using the straight-line method, with the estimated depreciation period as follows:

Categories of fixed assets	Useful life (Year)
- Buildings, structures	06 - 25

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

The reclassification from investment property to owner-occupied property should only occur when there is a change in the purpose of use, such as when the owner begins to utilize the asset. The reclassification from investment property to owner-occupied property does not alter the original cost or the carrying amount of the property as of the date of the reclassification.

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased or constructed but are not yet completed as of the end of the accounting period and are recognized at cost. This cost includes expenses related to construction, machinery and equipment installation, and other directly attributable costs.

3.9 OPERATING LEASE

An operating lease is a type of lease for fixed assets in which most of the risks and benefits associated with ownership of the asset are retained by the lessor. Lease payments under an operating lease are recognized in the income statement using the straight-line method over the lease term.

3.10 PREPAID EXPENSES

Costs incurred related to the results of operations over multiple accounting periods are recognized as prepaid expenses and allocated gradually to the income statement in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of cost to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

The Company's prepaid expenses include the following costs:

- Ship repair costs: Costs related to the repair of ships on dry dock are allocated to expenses for the year using the straight-line method over the allowable period set by the classification society, which is 5 years with 2 repairs;
- Insurance costs: Insurance costs reflect the premiums paid for the insurance services the company is using. These insurance costs are allocated according to the insurance period specified in the insurance contract;
- Other prepaid expenses: Costs such as repairs and tools waiting to be allocated are gradually recognized as expenses using the straight-line method over a period not exceeding 36 months.

3.11 PAYABLES

Payables are monitored based on the maturity period, the payee, the type of foreign currency payable, and other factors according to the company's management needs. Payables are classified as short-term or long-term in the Consolidated Financial Statements based on the remaining maturity of the payables as of the reporting date.

3.12 LOANS

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In the case of loans in foreign currency, detailed tracking is performed by the original currency.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 BORROWING COSTS

Borrowing costs are recognized as production and operating expenses in the period when they arise, except for borrowing costs directly related to the investment in construction or the production of construction in progress, which are capitalized into the value of the asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months.

3.14 ACCRUED EXPENSES

Payables for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and operating expenses for the reporting period.

The recognition of payables as production and operating expenses in the period is based on the matching principle between revenue and expenses incurred during the period. The payable amounts will be settled with the actual expenses incurred. The difference between the accrued amount and the actual expense will be reversed.

3.15 UNEARNED REVENUE

Unearned revenue includes advance payments such as amounts received from customers for one or more accounting periods related to asset leasing and maritime transportation activities.

Unearned revenue is recognized as sales revenue and service income in the appropriate accounting period, based on the amounts determined for each period.

3.16 OWNERS' EQUITY

Owner's equity is stated as actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company. Profit distribution is carried out when the company has undistributed profit after tax that does not exceed the undistributed profit after tax reported in the Consolidated Financial Statements, after excluding the impact of gains recognized from bargain purchases. Undistributed profit after tax can be distributed to investors based on their capital contributions, subject to approval by the General Assembly of Shareholders and in compliance with the company's charter and Vietnamese legal regulations.

The company allocates the following funds from its net profit after corporate income tax, based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Management bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees and is presented as a liability on the consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Company's consolidated balance sheet after the dividend payment notice of the Company's Board of Management and the dividend ex-dividend date notice of the Vietnam Securities Depository.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE

Sale of providing services

The sale of providing services is recognized when all the following conditions are satisfied:

- Revenue is probably determined;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Completion work by the end of the financial year can be determined;
- Incurred cost and completion cost can be determined.

In case service is provided in more than one period, revenue in the period shall be recognized based on the result of the completion of work at the end of the accounting period.

Operating lease revenue

Operating lease revenue mainly includes the leasing of ships, offices and warehouses, which is recognized in the statement of income on a straight-line basis over the lease term as stipulated in the lease contract.

Sales revenue

Revenue arising from ship liquidation and operating lease activities, along with fuel sales on board of the ship. Revenue is recognized when both parties have verified the quantity of fuel used or handed over along with the ship.

Financial income

Revenue arising from interest, dividends, distributed profits, and other financial activities is recognized when both of the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from the transaction.
- Revenue can be measured with reasonable certainty.

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

Bonus shares or dividends paid in shares: Income is not recognized when the right to receive bonus shares or dividends paid in shares is established. The number of bonus shares or dividends received in shares is disclosed in the relevant financial statements.

3.18 COST OF GOODS SOLD

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

3.19 FINANCIAL EXPENSES

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Interest expenses on borrowed capital;
- Transaction costs for the sale of securities;
- Provision for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses...

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3.20 CORPORATE INCOME TAX

- a) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current accounting period.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

- b) Corporate income tax rate for the current accounting period

During the period, the Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

3.21 RELATED PARTIES

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates;
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management has the authority and responsibility for making plans, management and controlling activities of the Company, including close family members of these individuals;
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering each related party relationship for the preparation and presentation of the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the Notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash	673,792,000	582,501,000
- Cash in bank	135,593,936,164	208,704,860,934
- Cash Equivalents	2,338,943,013	16,700,000,000
Total	138,606,671,177	225,987,361,934

5. SHORT-TERM INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENT

	31/12/2024	01/01/2024
	VND	VND
+ Term deposits (*)	133,000,000,000	60,000,000,000
Total	133,000,000,000	60,000,000,000

(*) As of 31 December 2024, short-term investments are 6-month term deposited at commercial banks.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 INVESTMENT IN OTHER ENTITIES**

	31/12/2024				01/01/2024			
	Cost	Allowance	Fair value (*)	Voting right ratio	Cost	Allowance	Fair value (*)	Voting right ratio
	VND	VND	VND	%	VND	VND	VND	%
Investment in others entities (*)	1,437,338	(1,128,270)	423,200	0%	537,428,525	(449,435,320)	88,547,200	0%
+ Vietnam Sea Transport and Chartering JSC - VST	1,369,070	(1,128,270)	240,800	0%	537,018,920	(449,435,320)	87,583,600	0%
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - VCB	68,268	-	182,400	0%	409,605	-	963,600	0%
Total	1,437,338	(1,128,270)	423,200	0%	537,428,525	(449,435,320)	88,547,200	0%

(*) The fair value of investments in listed stocks is determined based on the closing price of the stocks on the UpCOM and HOSE stock markets as of 31 December 2023 and 31 December 2024.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Short-term	11,074,002,063	(2,159,204,279)	31,159,016,260	(2,164,204,279)
- Hoang Kim Phat Transport Forwarder Company Limited	1,104,934,000	(1,104,934,000)	1,104,934,000	(1,104,934,000)
- New Hightest Marine CO., LTD	427,560,660	-	-	-
- Easting Shipping Management Ltd	-	-	2,931,529,170	-
- Bright Spring International Ltd	-	-	3,363,917,932	-
- R&S Trader Pte Ltd, Singapore	352,647,000	-	14,780,156,866	-
- Thien Phuc Petrol Oil Trading Service Company Limited	616,248,287	-	3,147,487	-
- Vip Greenport Joint Stock Company	1,033,353,396	-	1,061,895,852	-
- Nam Hai Dinh Vu Port Company Limited	2,009,134,476	-	309,241,368	-
- Other receivables	5,530,124,244	(1,054,270,279)	7,604,193,585	(1,059,270,279)
Total	11,074,002,063	(2,159,204,279)	31,159,016,260	(2,164,204,279)

Payables to related parties: Detailed in Note 36.1

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Short-term	1,861,167,936	-	11,503,707,808	-
- Nam Trieu Shipbuilding Company Limited	1,312,546,987	-	2,740,379,814	-
- Thang Long Elevator Equipment Group Company Limited	-	-	3,266,400,000	-
- Mien Duyen Hai Consulting Technical Planning Investment Joint Stock Company	-	-	1,110,447,797	-
- GM Construction Joint Stock Company	-	-	3,393,672,846	-
- Other prepayments	548,620,949	-	992,807,351	-
Total	1,861,167,936	-	11,503,707,808	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***8. OTHER SHORT-TERM RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Allowance VND	Amount VND	Allowance VND
- Interest receivables	1,477,265,756	-	1,101,568,492	-
- Social insurance receivables	177,127,032	-	251,227,132	-
- Unemployment insurance receivables	8,301,616	-	9,520,056	-
- Health insurance receivables	12,811,854	-	14,312,376	-
- Advancements	2,237,847,707	-	2,983,923,322	-
- Deposits, pledges	32,000,000	-	742,000,000	-
- Vinashin Ocean Shipping Company Limited	7,342,487,574	(7,342,487,574)	7,342,487,574	(7,342,487,574)
- Ship insurance receivable	4,287,420,941	-	1,935,659,086	-
- Other receivables	53,316,568	-	65,478,133	-
Total	15,628,579,048	(7,342,487,574)	14,446,176,171	(7,342,487,574)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	31/12/2024			01/01/2024		
	Amount	Recoverable amount	Allowance	Amount	Recoverable amount	Allowance
	VND	VND	VND	VND	VND	VND
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	7,342,487,574	-	(7,342,487,574)	7,342,487,574	-	(7,342,487,574)
- Hoang Kim Phat Transport and Logistics Company Limited	1,104,934,000	-	(1,104,934,000)	1,104,934,000	-	(1,104,934,000)
- Others	1,054,270,279	-	(1,054,270,279)	1,059,270,279	-	(1,059,270,279)
Others	9,501,691,853	-	(9,501,691,853)	9,506,691,853	-	(9,506,691,853)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
- Raw materials	38,164,830,442	-	32,055,438,765	-
- Tools and supplies	26,975,000	-	-	-
- Work-in-progress	1,738,248,703	-	50,735,000	-
Total	39,930,054,145	-	32,106,173,765	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(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
	VND	VND
- Purchase of fixed assets	267,000,000	-
- Fixed assets overhaul	957,343,997	1,124,146,300
- New office building project at lot TM8, Ho Sen - Cau Rao 2 road (*)	-	48,614,897,953
Total	1,224,343,997	49,739,044,253

(*) Project's informationF

- Investor: Vinaship Joint Stock Company;
- Construction purpose: Construction of new office headquarters and office rental;
- Construction location: Lot TM8, Ho Sen - Cau Rao 2 urban area, Kenh Duong ward, Le Chan district, Hai Phong City;
- Total, project investment: 96 billion VND;
- Time to start development and exploitation and completed architectural project: The project was developed and exploited in 2019 and the project was completed and put into use in 2024;
- Project status as at 31 December 2024: Implemented and put into use during the year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***12. TANGIBLE FIXED ASSETS**

	Buildings, Structures	Machinery Equipment	Transportation, Transmission	Management tools and Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COSTS					
01/01/2024	7,377,675,306	60,431,830	1,319,246,677,463	279,827,117	1,326,964,611,716
- Purchase during the year	-	5,042,465,194	293,443,597,635	219,174,980	298,705,237,809
- Completed construction in	76,012,537,360	-	-	5,850,000,001	81,862,537,361
- Disposal	(46,958,605)	-	(495,752,276,315)	-	(495,799,234,920)
31/12/2024	83,343,254,061	5,102,897,024	1,116,937,998,783	6,349,002,098	1,211,733,151,966
ACCUMULATED DEPRECIATION					
01/01/2024	(5,964,917,839)	(60,431,830)	(1,179,459,648,957)	(216,382,028)	(1,185,701,380,654)
- Depreciation during the year	(1,747,694,914)	(411,365,071)	(63,879,813,317)	(779,412,482)	(66,818,285,784)
- Disposal	46,182,252	-	457,213,183,648	-	457,259,365,900
31/12/2024	(7,666,430,501)	(471,796,901)	(786,126,278,626)	(995,794,510)	(795,260,300,538)
CARRYING AMOUNT					
01/01/2024	1,412,757,467	-	139,787,028,506	63,445,089	141,263,231,062
31/12/2024	75,676,823,560	4,631,100,123	330,811,720,157	5,353,207,588	416,472,851,428

- The remaining value of tangible fixed assets used as collateral for loans as of 31 December 2024 is VND 291,265,856,092 (as of 01 January 2024 is: VND 128,179,262,572).
- The original value of the Company's tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 342,653,403,570 (as of 01 January 2024 is: VND 108,004,112,340).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
HISTORICAL COSTS		
01/01/2024	664,654,500	664,654,500
31/12/2024	<u>664,654,500</u>	<u>664,654,500</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(613,315,590)	(613,315,590)
- Depreciation during the year	(51,338,910)	(51,338,910)
31/12/2024	<u>(664,654,500)</u>	<u>(664,654,500)</u>
NET BOOK VALUE		
01/01/2024	<u>51,338,910</u>	<u>51,338,910</u>
31/12/2024	<u>-</u>	<u>-</u>

- The original cost of the Company's intangible assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 664,654,500 (as of 1 January 2024 is VND 307,654,500).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. INVESTMENT PROPERTIES

	01/01/2024	Increase during the year	Decrease during the year	31/12/2024
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Investment properties for rent				
HISTORICAL COSTS	23,700,004,651	-	-	23,700,004,651
- House	2,627,505,019	-	-	2,627,505,019
- Infrastructure	21,072,499,632	-	-	21,072,499,632
ACCUMULATED DEPRECIATION	(20,267,462,022)	(792,125,232)	-	(21,059,587,254)
- House	(2,627,505,019)	-	-	(2,627,505,019)
- Infrastructure	(17,639,957,003)	(792,125,232)	-	(18,432,082,235)
NET BOOK VALUE	3,432,542,629	-	(792,125,232)	2,640,417,397
- House	-	-	-	-
- Infrastructure	3,432,542,629	-	(792,125,232)	2,640,417,397

- Original cost of fully depreciated investment properties still being leased as of 31 December 2024 is: VND 6,546,020,001 (as of 1 January 2024 is: VND 6,259,455,501);
- Revenue from real estate during the period is: VND 3,089,256,277;
- Future annual rental income is disclosed in Note 23.

As of 31 December 2024, the Company has not determined the fair value of these investment properties because there is no available market for these assets.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. LONG-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	2,261,518,985	3,023,525,620
- Prepaid expenses for ship insurance	2,198,968,985	2,785,453,620
- Others	62,550,000	238,072,000
b) Long-term	27,722,410,467	37,401,757,067
- Major Fleet repair expenses pending allocation	25,668,724,065	37,325,161,511
- Prepaid expenses for building equipment	1,829,180,746	-
- Others	224,505,656	76,595,556
Total	29,983,929,452	40,425,282,687

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Repayment ability	Amount	Repayment ability
	VND	VND	VND	VND
a) Short-term	27,605,100,104	27,605,100,104	15,773,786,919	15,773,786,919
- PT Indofuels Limited	8,521,857,720	8,521,857,720	-	-
- Viet My International Lubricants Joint Stock Company	1,832,176,000	1,832,176,000	-	-
- GM Construction Joint Stock Company	3,512,784,658	3,512,784,658	-	-
- Thanh Long Petroleum Trading Company Limited	6,367,400,000	6,367,400,000	4,434,000,000	4,434,000,000
- Green Technology Development Company Limited	618,099,040	618,099,040	1,366,003,360	1,366,003,360
- Others	6,752,782,686	6,752,782,686	9,973,783,559	9,973,783,559
Total	27,605,100,104	27,605,100,104	15,773,786,919	15,773,786,919

Payables to related parties: Detailed in Note 36.1

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. STATUTORY OBLIGATIONS

	01/01/2024	Incurred during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Taxes and payables				
- Value-added Tax	775,477,526	27,115,749,671	27,039,775,089	851,452,108
- Export, Import Tax	-	588,446,837	588,446,837	-
- Corporate Income Tax	7,541,898,550	16,393,968,295	13,895,922,105	10,039,944,740
- Personal Income Tax	168,197,964	505,792,219	557,732,202	116,257,981
- Business License Tax	-	7,000,000	7,000,000	-
- Housing Tax	-	747,398,792	747,398,792	-
- Environmental Tax	-	455,107,000	455,107,000	-
- Fees, fines and other payables	-	508,546,779	508,546,779	-
	8,485,574,040	46,322,009,593	43,799,928,804	11,007,654,829
	01/01/2024	Receivables/ Payables for the Year	Received/ Deducted during the year	31/12/2024
	VND	VND	VND	VND
Taxes and receivables				
- Housing Tax	2,530,402,774	990,485,193	-	1,539,917,581
- Excess Corporate Income Tax payment	-	-	21,691,493	21,691,493
	2,530,402,774	990,485,193	21,691,493	1,561,609,074

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	5,042,676,756	1,653,991,957
- Accrued expenses for ship operation	4,276,396,616	1,653,991,957
- Accrued interest expenses	156,360,616	-
- Accrued expenses for construction of TM8 land lot	231,481,481	-
- Others	378,438,043	-
Total	5,042,676,756	1,653,991,957

19. SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
- Unearned revenue from shipping activities	-	367,352,964
- Unearned revenue from office, premises, parking space rental	777,524,935	32,320,541
Total	777,524,935	399,673,505

20. OTHER LONG-TERM LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	4,390,253,126	28,263,829,853
- Union expenses	744,000	1,000,000
- Health insurance	55,640,320	98,694,731
- Unemployment Insurance	135,738,001	3,674,333
- Deposits, pledges	24,000,000	356,000,000
- Dividend payables	507,375,000	7,107,375,000
- Interest payables	-	18,410,934,152
- Salaries payables to crew members	1,471,921,383	1,586,197,576
- Others	2,194,834,422	699,954,061
b) Long-term	900,000,000	-
- Deposits, pledges	900,000,000	-
Total	5,290,253,126	28,263,829,853

Other payables to related parties: Detailed in Note 36.1

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***21. LONG-TERM LOANS AND FINANCE LEASES**

Items	31/12/2024		During the year		01/01/2024	
	Amount	Repayment ability	Increase	Decrease	Amount	Repayment ability
a) Short-term loans	20,905,357,144	20,905,357,144	41,810,714,288	-	-	-
<i>Long-term loans due (term less</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>	<i>20,905,357,144</i>	-	-	-
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	20,905,357,144	20,905,357,144	20,905,357,144	-	-	-
b) Long-term loans	125,432,142,856	125,432,142,856	146,337,500,000	20,905,357,144	-	-
<i>Long-term loans (term more than 1 year)</i>	<i>125,432,142,856</i>	<i>125,432,142,856</i>	<i>146,337,500,000</i>	<i>20,905,357,144</i>	-	-
Vietnam Maritime Commercial Joint Stock Bank - Hai Phong Branch (*)	125,432,142,856	125,432,142,856	146,337,500,000	20,905,357,144	-	-
Total	146,337,500,000	146,337,500,000	188,148,214,288	20,905,357,144	-	-

(*) Credit Agreement No. 221/2024/HDCV dated 12 November 2024. The maximum limit is VND 151,879,475,000, with a loan duration of 84 months from the date of disbursement, the purpose of the loan is to invest in the purchase of the Vinaship Unity vessel. The collateral is the Vinaship Unity vessel. The first disbursement promissory note dated 27 November 2024 amounts to VND 146,337,500,000 with a fixed interest rate for the first 2 years. In subsequent years, the interest rate will be calculated based on MSB's 12-month personal savings VND interest rate + a 1.5% margin, with the interest rate adjustment period every 3 months.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)***22. CAPITAL****22.1 CHANGES IN OWNER'S EQUITY**

Items	Owners' capital	Development Investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
01/01/2023	200,000,000,000	83,086,506,355	210,824,169,784	493,910,676,139
- Profit of the year	-	-	36,031,981,329	36,031,981,329
- Distributed profit	-	63,134,272,470	(76,414,239,860)	(13,279,967,390)
+ <i>Development investment funds</i>	-	63,134,272,470	(63,134,272,470)	-
+ <i>Welfare reward funds</i>	-	-	(13,279,967,390)	(13,279,967,390)
31/12/2023	200,000,000,000	146,220,778,825	170,441,911,253	516,662,690,078
01/01/2024	200,000,000,000	146,220,778,825	170,441,911,253	516,662,690,078
- Profit of the year	-	-	65,721,232,745	65,721,232,745
- Share issued to increase equity capital (*)	139,999,600,000	(139,999,600,000)	-	-
- Distributed profit (**)	-	164,190,135,201	(169,411,713,336)	(5,221,578,135)
+ <i>Development investment funds</i>	-	164,190,135,201	(164,190,135,201)	-
+ <i>Welfare reward funds</i>	-	-	(5,221,578,135)	(5,221,578,135)
31/12/2024	339,999,600,000	170,411,314,026	66,751,430,662	577,162,344,688

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024 and the Minutes No. 05/2024/HĐQT dated 14 May 2024 regarding the approval of issuing shares to increase charter capital from owner's equity. The additional charter capital will be sourced from the Development Investment Fund, with an issuance ratio of 70%. A total of 13,999,960 shares were successfully issued on 1 July 2024.

(**) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024, it was approved to distribute the Company's profits for 2022 and 2023 as follows: VND 5,044,477,385 to the Reward and Welfare Fund, VND 164,006,585,779 to the Development Investment Fund, and VND 177,100,750 to the Management Bonus Fund.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. CAPITAL (CONT'D)

22.2 DETAIL OF OWNER'S CAPITAL

	31/12/2024		01/01/2024	
	Amount	Contribution ratio	Amount	Contribution ratio
	VND		VND	
- Vietnam Maritime Corporation VIMC	173,400,000,000	51.00%	102,000,000,000	51.00%
- Vietnam Container Shipping Joint Stock Corporation	136,032,400,000	40.01%	-	0.00%
- Other shareholders	30,567,200,000	8.99%	98,000,000,000	49.00%
	339,999,600,000	100%	200,000,000,000	100%

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024	Year 2023
	VND	VND
Owners' capital	-	-
+ Capital contribution at beginning of the year	200,000,000,000	200,000,000,000
+ Increased during the year	139,999,600,000	-
+ Capital contribution at the end of the year	339,999,600,000	200,000,000,000
- Dividends, distributed profits	-	-

22.4 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of outstanding shares at the beginning of the year	20,000,000	20,000,000
Number of shares issued to the public	20,000,000	20,000,000
+ Ordinary shares	20,000,000	20,000,000
Number of shares registered for issuance	13,999,960	-
- Issued shares during the year	13,999,960	-
+ Ordinary shares	13,999,960	-
Number of outstanding shares at the end of the year	33,999,960	20,000,000
+ Ordinary shares	33,999,960	20,000,000
Par value (VND/Share)	10,000	10,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. CAPITAL (CONT'D)

22.5 FUNDS

	31/12/2024	01/01/2024
	VND	VND
Development investment funds	170,411,314,026	146,220,778,825
Total	170,411,314,026	146,220,778,825

23. OFF-BALANCE SHEET ITEMS AND COMMITMENT TO OPERATIONAL LEASE

23.1 OUTSIDE LEASE ASSETS

The Company is currently leasing assets under operating lease agreements. As of 31 December 2024, the minimum future lease payments under operating lease agreements are presented as follows:

Leased assets	31/12/2024	01/01/2024
- Under 1 year term	6,536,940,982	1,991,144,270
- From 1 to 5 years term	18,288,181,818	200,909,091
Total	24,825,122,800	2,192,053,361

23.2 COMMITMENT TO OPERATIONAL LEASE

The company is currently managing and utilizing leased land at the following locations: Ha Doan 2 area, Dong Hai 2 Ward, Hai An District, Hai Phong City; land on Ngo Quyen Street, Hai Phong City; and land in Thach Thang Ward, Hai Chau District, Da Nang City. These properties are used for subleasing and as office headquarters. The total area of the leased land is 19,934.4 square meters. Accordingly, the company is required to pay annual land lease fees as per the annual land lease fee notice.

23.3 FOREIGN CURRENCY

The cash and cash equivalents item includes the following foreign currency amounts:

	31/12/2024	01/01/2024
- US Dollar	5,001,736.43	7,845,081.06

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
- Revenue from shipping operations	442,525,193,398	504,442,734,644
- Revenue from chartering ships for maritime transport	106,838,482,329	38,389,768,899
- Revenue from real estate leasing	3,089,256,277	3,282,941,874
- Revenue from cargo handling services	51,226,508,365	45,889,586,355
- Revenue from sales	13,420,052,856	47,382,060
- Revenue from providing goods and services	3,501,455,462	1,791,668,720
Total	620,600,948,687	593,844,082,552
Revenue with related parties	7,623,828,589	2,149,008,046

Revenue with related parties: Detailed in Note 36.1

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
- Cost of shipping operations	436,386,575,181	500,362,415,513
- Cost of chartering ships for maritime transport	102,604,629,347	36,555,082,376
- Cost of real estate leasing	1,812,536,867	1,235,171,096
- Cost of goods sold for cargo handling services	46,645,999,517	42,020,264,750
- Cost of goods sold	12,947,606,865	47,339,590
- Cost of providing goods and services	1,432,361,032	1,107,625,506
Total	601,829,708,809	581,327,898,831

Purchases from related parties: Detailed in Note 36.1

26. FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
- Interest income	3,929,101,824	9,830,335,958
- Income from selling VCB's shares	583,663	-
- Gain from exchange rate difference incurred during the year	10,156,139,199	10,488,991,536
- Gain from exchange rate difference due to year-end revaluation	1,487,370,687	1,029,333,924
Total	15,573,195,373	21,348,661,418

27. FINANCE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	781,803,082	2,862,441,692
- Loss from sales of securities	35,269,320	-
- (Reverse)/Allowance for investment devaluation	(47,057,200)	6,737,200
- Other financial expenses	65,097,868	112,879
- Loss from exchange rate difference incurred during the year	3,346,371,437	5,969,755,013
Total	4,181,484,507	8,839,046,784

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
a) Selling expenses	9,550,182,520	11,841,439,097
- Shipping commission	9,550,182,520	11,841,439,097
b) General and Administrative expenses	32,198,601,783	23,800,914,778
- Raw material expenses	1,673,758,790	1,247,240,969
- Labor expenses	21,262,078,678	20,552,413,786
- Depreciation expenses	3,058,848,739	797,247,177
- Taxes, fees and charges	321,857,574	7,000,000
- (Reverse)/Allowance for doubtful accounts	(5,000,000)	(3,954,702,351)
- Outsourcing service expenses	2,546,952,636	1,836,649,218
- Other monetary expenses	3,340,105,366	3,315,065,979
Total	41,748,784,303	35,642,353,875

29. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Income from interest penalty reduction by banks	4,532,735,541	-
- Income from restructuring handled for loans from banks after transferring to the DATC	-	58,628,174,289
- Gain from disposal	129,177,500,000	55,003,367
- Net book value of fixed assets and disposal expenses	(39,327,880,702)	-
- Others	74,311,090	99,759,463
Total	94,456,665,929	58,782,937,119

30. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Land rent expense of TM8 land lot	347,538,500	2,583,972,067
- Fines	8,546,779	150,733,480
- Other expenses	300,069,464	306,766,021
Total	656,154,743	3,041,471,568

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

31. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses at the parent company	16,294,686,480	7,831,923,837
Current corporate income tax expenses at Vinaship Maritime Service Co., Ltd.	99,281,815	165,207,852
Current corporate income tax expenses	16,393,968,295	7,997,131,689
Current corporate income tax payables	10,039,944,740	7,541,898,550

32. DEFERRED TAX INCOME

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expenses arising from taxable temporary differences	99,476,587	205,504,615
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	-	890,292,398
Total Deferred corporate income tax expenses	99,476,587	1,095,797,013

33. OPERATIONAL AND PRODUCTIONS COST BY FACTORS

	Year 2024 VND	Year 2023 VND
- Raw material expenses	192,769,376,089	208,533,050,641
- Labor expenses	108,581,916,146	100,053,410,082
- Depreciation expenses	67,661,749,926	88,169,952,686
- Outsourcing service expenses	251,847,756,827	205,090,251,118
- Other monetary expenses	11,513,335,962	8,759,833,660
Total	632,374,134,950	610,606,498,187

34. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
- Net profit after tax attributable to ordinary shareholders (VND)	65,721,232,745	36,031,981,329
- Adjustments for provisions for rewards and welfare funds (*)	-	(5,221,578,135)
- Net profit after tax attributable to ordinary shareholders for calculating basic earnings per share (VND)	65,721,232,745	30,810,403,194
- Weighted average number of ordinary shares outstanding during the period	33,999,960	33,999,960
- Basic EPS	1,933	906
- Diluted EPS (**)	1,933	906

(*) As of the issuance date of the audit report for the fiscal year ending 31 December 2024, there are no data available for the provision of the 2024 Reward and Welfare Fund. The data will be based on the resolution of the 2025 Annual General Meeting of Shareholders.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

34. BASIC EARNINGS PER SHARE (CONT'D)

The basic earnings per share for 2023 have been adjusted due to the Company's provision for the Reward and Welfare Fund in accordance with the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024.

(**) The weighted average number of ordinary shares during the period has been adjusted for the entire year of 2023 due to the Company's issuance of ordinary shares to increase capital from the Investment and Development Fund in accordance with the Resolution of the General Meeting of Shareholders No. 07/2024/NQ-ĐHĐCĐ dated 26 April 2024. The basic earnings per share target for 2023 before adjustment was 1.802 VND/share.

35. DILUTED EARNINGS PER SHARE

The Company's Board of Directors assesses that in the coming period, there will be no impact from instruments that could be converted into equity, diluting the value of shares. As a result, diluted earnings per share are equal to basic earnings per share.

36. OTHER INFORMATION

36.1 INFORMATION ABOUT RELATED PARTIES

In 2024, the Company had transactions and balances with the following related parties:

STT	Company	Relationship
1	Vietnam Maritime Corporation	Parent Company
2	Port of Haiphong Joint Stock Company	Same group
3	Vietnam Hi-Tech Transportation Company Limited	Same group
4	Greenport Services One Member Limited Liability Company	Related party of significant shareholder
5	Green Logistics Centre One Member Company Limited	Related party of significant shareholder
6	Vietnam Ocean Shipping Joint Stock Company	Same group
7	VOSCO Trading and Services Joint Stock Company	Same group
8	Vip Greenport Joint Stock Company	Related party of significant shareholder
9	Green Development and Investment Service Joint Stock Company	Related party of significant shareholder
10	Nam Hai Dinh Vu Port Company Limited	Related party of significant shareholder
11	Members of the Board of Management, the Board of Directors and other managers of the Company	

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Revenue from providing services	7,623,828,589	2,149,008,046
- Vietnam Hi-Tech Transportation Company Limited	1,248,616,503	1,334,306,046
- Port of Haiphong Joint Stock Company	124,600,000	814,702,000
- Greenport Services One Member Limited Liability Company	1,180,883,200	-
- Green Logistics Center One Member Company Limited	875,284,336	-
- Greenport Joint Stock Company	2,540,978,600	-
- Green Development and Investment Service Joint Stock Company	20,000,000	-
- Nam Hai Dinh Vu Port Co., Ltd.	1,633,465,950	-
Purchase of goods and services	1,839,198,627	1,783,690,000
- Parent company - Vietnam Maritime Corporation	11,111,111	-
- VOSCO Trading and Service Joint Stock Company	1,763,445,500	1,783,690,000
- Vietnam Ocean Shipping Joint Stock Company	36,000,000	-
- Vietnam Hi-Tech Transportation Company Limited	28,642,016	-
- Green Logistics Centre One Member Company Limited	3,900,480	-

Balance with related parties:

	31/12/2024	01/01/2024
	VND	VND
Trade receivables	2,923,957,299	280,014,393
- Vietnam Hi-Tech Transportation Company Limited	358,689,457	93,569,673
- Port of Haiphong Joint Stock Company	-	186,444,720
- Greenport Services One Member Limited Liability Company	506,925,972	-
- Nam Hai Dinh Vu Port Co., Ltd.	693,407,790	-
- Vip Greenport Joint Stock Company	1,033,353,396	-
- Green Logistics Centre One Member Company Limited	331,580,684	-
Others payables	-	6,600,000,000
- Vietnam Maritime Corporation	-	6,600,000,000
Trade payables	111,750,767	226,258,500
- VOSCO Trading and Service Joint Stock Company	90,810,500	226,258,500
- Vietnam Hi-Tech Transportation Company Limited	20,940,267	-
- Hai Phong Branch	-	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. OTHER INFORMATION

36.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Remuneration of the key management:

No.	Name	Title	Income/Remuneration	
			Year 2024 VND	Year 2023 VND
1	Mr. Nguyen Ngoc Anh	Chairman	80,000,000	35,000,000
2	Mr. Tran Van Nghi	Chairman	-	674,788,355
3	Mr. Vuong Ngoc Son	Vice Chairman	67,000,000	78,000,000
4	Mr. Duong Ngoc Tu	Member, General Director	903,173,158	1,000,382,861
5	Mrs. Vu Thi Phuong Thao	Member	41,000,000	-
6	Mr. Tran Dung Chien	Member	-	49,000,000
7	Mr. Dao Trong Su	Member	-	49,000,000
8	Mr. Pham Ba Chinh	Member	67,000,000	29,000,000
9	Mr. Pham Tuan Hai	Member	-	12,000,000
10	Mr. Nguyen Quang Duy	Deputy General Director	327,616,390	677,577,121
11	Mr. Le Van Thai	Deputy General Director	727,321,572	739,109,111
12	Mr. Doan Minh Than	Deputy General Director	70,963,783	-
13	Mrs. Tran Thi Thanh Huong	Chief Accountant	586,648,914	652,617,411
14	Mrs. La Thi Lien Huong	Head of Supervisory Board	53,000,000	73,000,000
15	Mrs. Nguyen Ha Thanh	Member of Supervisory Board	41,000,000	53,000,000
16	Mrs. Phan Nha Trang	Member of Supervisory Board	-	26,000,000
17	Mr. Phan Van Hung	Member of Supervisory Board	41,000,000	23,000,000
Total			3,005,723,817	4,171,474,859

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36.2 PRODUCTION AND BUSINESS RESULTS BY ACTIVITY

Activities	Year 2024 VND	Year 2023 VND
Maritime Transport		
- Revenue from sales and services	442,525,193,398	504,442,734,644
- Expenses	436,386,575,181	500,362,415,513
- Gross profit	6,138,618,217	4,080,319,131
Maritime transport by chartering ships		
- Revenue from sales and services	106,838,482,329	38,389,768,899
- Expenses	102,604,629,347	36,555,082,376
- Gross profit	4,233,852,982	1,834,686,523
Real estate leasing activities		
- Revenue from sales and services	3,089,256,277	3,282,941,874
- Expenses	1,812,536,867	1,235,171,096
- Gross profit	1,276,719,410	2,047,770,778
Cargo handling service activities		
- Revenue from sales and services	51,226,508,365	45,889,586,355
- Expenses	46,645,999,517	42,020,264,750
- Gross profit	4,580,508,848	3,869,321,605
Sales activities		
- Revenue from sales and services	13,420,052,856	47,382,060
- Expenses	12,947,606,865	47,339,590
- Gross profit	472,445,991	42,470
Providing other goods and services		
- Revenue from sales and services	3,501,455,462	1,791,668,720
- Expenses	1,432,361,032	1,107,625,506
- Gross profit	2,069,094,430	684,043,214

37. EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR

The Board of Directors of the Company affirms that, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Consolidated Financial Statements for the fiscal year ending 31 December 2024.

38. COMPARISON DATA

Comparative figures are figures on the Consolidated Financial Statements for the fiscal year ending 31 December 2023 of Vinaship Joint Stock Company audited by UHY Auditing and Consulting Company Limited.

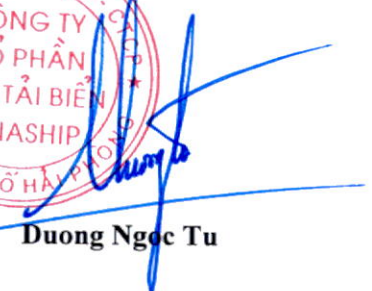
Hai Phong, 24 February 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Bao Ngoc

Tran Thi Thanh Huong

Duong Ngoc Tu