

**CÔNG TY CỔ PHẦN VẬN TẢI BIỂN
VIỆT NAM
VIET NAM OCEAN SHIPPING JOINT
STOCK COMPANY**

Số/No: 70 /VOSCO-KHTH

V/v công bố thông tin Báo cáo tài chính
Hợp nhất năm 2024 đã kiểm toán
*Disclosure of the 2024 Audited
Consolidated Financial Statements*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hải Phòng, ngày 27 tháng 2 năm 2025
Hai Phong, 27 February 2025

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

- Tên tổ chức/ *Name of company:* Công ty cổ phần Vận tải biển Việt Nam/ *Viet Nam Ocean Shipping Joint Stock Company*
- Mã chứng khoán/ *Stock code:* **VOS**
- Địa chỉ trụ sở chính/ *Address of head office:* số 215, Lạch Tray, P. Đằng Giang, Q. Ngô Quyền, TP. Hải Phòng/ *No 215 Lach Tray Street, Dang Giang Ward, Ngo Quyen District, Hai Phong City*
- Điện thoại/ *Telephone:* 0225 3731 033; Fax: 0225 3731 952
- Người thực hiện công bố thông tin/ *Information disclosure officer:* Ông Vũ Trường Thọ
- Chức vụ/ *Position:* Trưởng phòng Kế hoạch Tổng hợp/ *Manager of General & Planning Department*

Loại thông tin công bố/ *Type of information disclosed* : định kỳ/ *periodic* bất thường/ *extraordinary* 24h theo yêu cầu/ *upon request*

**Nội dung Công bố thông tin
Content of Disclosure**

Công ty cổ phần Vận tải biển Việt Nam xin công bố các thông tin sau/ *Vietnam Ocean Shipping Joint Stock Company would like to disclose the following information:*

1. Nội dung công bố: Báo cáo tài chính Hợp nhất năm 2024 đã kiểm toán/ *Disclosure content: The 2024 Audited Consolidated Financial Statements*
2. Thông tin được công bố trên trang thông tin điện tử của Công ty tại đường dẫn: <http://www.vosco.vn/> The information is disclosed on the Company's website at the link: [http://www.vosco.vn.](http://www.vosco.vn/)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.*

Trân trọng thông báo/ *Sincerely notified./*

Nơi nhận/ Recipients:

- Như trên/ *As above;*
- Lưu/ *Archive:* VT, KHTH

NGƯỜI CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE OFFICER



Vũ Trường Thọ

VIET NAM OCEAN SHIPPING JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited Consolidated Financial Statements for the financial year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

Board of Directors

Mr. Hoang Long	Chairman	Appointed on 31 July 2024
Mr. Nguyen Quang Minh	Member	Former Chairman Resigned on 31 July 2024
Mr. Cao Minh Tuan	Former Vice Chairman	Resigned on 12 April 2024
Ms. Tran Thi Kieu Oanh	Member	Appointed on 12 April 2024
Mr. Hoang Le Vuong	Member	Appointed on 12 April 2024
Mr. Nguyen Ngoc Anh	Former Member	Resigned on 12 April 2024
Ms. Nguyen Thi Yen	Former Member	Resigned on 12 April 2024
Ms. Nguyen Thi Thu Hoai	Member	
Mr. Phan Nhan Thao	Member	
Mr. Nguyen Trung Hieu	Member	

Board of Supervision

Ms. Duong Thi Hong Hanh	Head of Board
Mr. Bui Anh Thai	Member
Ms. Vu Thi Toan	Member

Board of Management

Mr. Nguyen Quang Minh	General Director	Appointed on 1 August 2024
Mr. Cao Minh Tuan	Former General Director	Resigned on 1 August 2024
Mr. Hoang Huu Hung	Deputy General Director	
Mr. Dang Hong Truong	Deputy General Director	
Mr. Tran Van Dang	Deputy General Director	

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Board of Management confirms that there have been no significant events occurring after the end of the financial year which would require adjustments to or disclosures to be made in the Consolidated Financial Statements.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the Consolidated Financial Statements for the financial year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year.

In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Develop and maintain such internal control as the Board of Directors and the Board of Management of the Company determine it is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement caused by errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

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

The Board of Management is responsible for ensuring that accounting books are properly recorded to give a reasonable view of the financial position of the Company at any time and to ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations in Vietnam relevant to the preparation and presentation of the Consolidated Financial Statements. In addition, the Board of Management is also responsible for ensuring the safety of the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

The Board of Management commits that the Company shall not violate the obligations of information disclosure under Circular No.96/2020/TT-BTC dated 16 November 2020 and Circular No.68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on information disclosure on the securities market; Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No.54/2019/QH14 and Circular No.116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies.

For and on behalf of the Board of Management,



Nguyen Quang Minh
General Director

Hai Phong, 24 February 2025

No.: 108/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Viet Nam Ocean Shipping Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Ocean Shipping Joint Stock Company (hereinafter referred to as the "Company") prepared on 24 February 2025, as set out on page 06 to 48 herein, including: the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year then ended and Notes to the Consolidated Financial Statements

Board of Management's responsibility

The Board of Management of the Company is responsible for preparing and presenting the Consolidated Financial Statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines it is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our Audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance whether the Consolidated 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 selected procedures 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. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Viet Nam Ocean Shipping Joint Stock Company as at 31 December 2024, and its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matter

Without qualifying our opinion, we would like to draw readers' attention to Note No. 12 of Notes to the Consolidated Financial Statements, regarding the depreciation of the ships in the year of 2024. Our audit opinion does not relate to this matter.



A blue handwritten signature of Nguyen Thi Thu Ha.

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

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate
No. 2277-2023-112-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSET	Code	Description	31/12/2024 VND	01/01/2024 VND
SHORT-TERM ASSETS	100		2,098,918,083,779	1,581,022,452,852
Cash and cash equivalents	110	5	494,056,303,894	260,407,006,318
Cash	111		488,056,303,894	153,407,006,318
Cash equivalents	112		6,000,000,000	107,000,000,000
Short-term investments	120	6	725,000,000,000	565,000,000,000
Trading securities	121		-	-
Allowances for decline in value of trading securities	122		-	-
Held to maturity investments	123		725,000,000,000	565,000,000,000
Short-term receivables	130		617,821,170,561	515,400,256,982
Short-term trade receivables	131	7	199,443,114,511	193,022,584,910
Short-term prepayments to suppliers	132	8	282,269,660,213	287,494,187,225
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	9	204,005,233,581	101,775,496,493
Short-term allowances for doubtful debts	137	10	(67,896,837,744)	(66,892,011,646)
Shortage of assets awaiting resolution	139		-	-
Inventories	140	11	105,227,111,466	123,257,501,602
Inventories	141		105,227,111,466	123,257,501,602
Allowances for decline in value of inventories	149		-	-
Other current assets	150		156,813,497,858	116,957,687,950
Short-term prepaid expenses	151	14	5,637,244,932	9,401,556,286
Deductible VAT	152	17	151,176,252,926	107,556,131,664
Taxes and other receivables from government budget	153		-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2024

ASSET	Code	Description	31/12/2024	01/01/2024
			VND	VND
LONG-TERM ASSETS	200		792,273,653,159	1,134,123,380,243
Long-term receivables	210		168,015,247,610	31,481,458,806
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	9	168,015,247,610	31,481,458,806
Long-term allowances for doubtful debts	219		-	-
Fixed assets	220		483,846,536,147	946,148,872,057
Tangible fixed assets	221	12	475,212,553,651	937,989,991,456
- Historical costs	222		3,784,042,476,356	4,757,282,136,145
- Accumulated depreciation	223		(3,308,829,922,705)	(3,819,292,144,689)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	8,633,982,496	8,158,880,601
- Historical costs	228		12,287,768,680	11,580,768,680
- Accumulated depreciation	229		(3,653,786,184)	(3,421,888,079)
Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	-
Long-term work in progress	241		-	-
Construction in progress	242		-	-
Long-term investments	250	6	26,938,288,613	25,921,626,407
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		23,528,127,778	22,531,132,286
Investments in equity of other entities	253		3,534,942,000	3,534,942,000
Allowances for long-term investments	254		(124,781,165)	(144,447,879)
Held to maturity investments	255		-	-
Other long-term assets	260		113,473,580,789	130,571,422,973
Long-term prepaid expenses	261	14	113,473,580,789	130,571,422,973
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
Goodwill	269		-	-
TOTAL ASSETS	270		2,891,191,736,938	2,715,145,833,095

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2024

RESOURCES	Code	Description	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		902,267,290,634	1,043,003,752,202
Short-term liabilities	310		409,545,996,472	524,269,916,748
Short-term trade payables	311	16	95,399,840,280	316,799,090,109
Short-term prepayments from customers	312	15	8,446,318,944	19,957,482,322
Taxes and other payables to government budget	313	17	10,437,117,059	34,074,003,377
Payables to employees	314		26,712,118,004	21,241,608,364
Short-term accrued expenses	315		-	-
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		55,343,007	55,343,007
Other short-term payments	319	18	252,913,695,341	124,855,812,020
Short-term borrowings and finance lease liabilities	320		-	-
Short-term provisions	321		7,000,000,000	-
Bonus and welfare fund	322		8,581,563,837	7,286,577,549
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
Long-term liabilities	330		492,721,294,162	518,733,835,454
Long-term trade payables	331		-	-
Long-term prepayments from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	18	489,188,267,804	518,688,267,804
Long-term borrowings and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		3,533,026,358	45,567,650
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
As at 31 December 2024

RESOURCES	Code	Description	31/12/2024	01/01/2024
			VND	VND
OWNER'S EQUITY	400		1,988,924,446,304	1,672,142,080,893
Owner's equity	410	19	1,988,924,446,304	1,672,142,080,893
Contributed capital	411		1,400,000,000,000	1,400,000,000,000
- Ordinary shares with voting rights	411a		1,400,000,000,000	1,400,000,000,000
- Preference shares	411b		-	-
Capital surplus	412		1,777,018,739	1,777,018,739
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		-	-
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		237,954,751,352	52,933,352,506
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		349,192,676,213	217,431,709,648
- Undistributed profit after tax brought forward	421a		13,937,408,405	62,060,543,205
- Undistributed profit after tax for the current year	421b		335,255,267,808	155,371,166,443
Capital expenditure funds	422		-	-
Benefits of Minority Shareholders	429		-	-
Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES	440		2,891,191,736,938	2,715,145,833,095

Hai Phong, 24 February 2025

Preparer



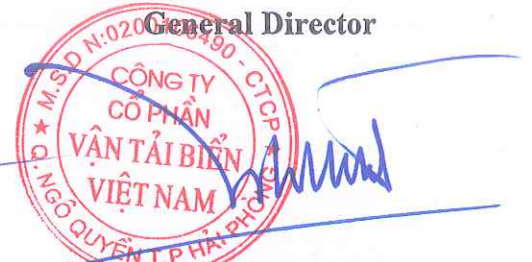
Bui Trong Quyên

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

CONSOLIDATED STATEMENT OF INCOME
For the financial year ended 31 December 2024

Item	Code	Description	Year 2024	Year 2023
			VND	VND
Revenues from sales and services rendered	01	21	5,576,148,117,488	3,188,690,186,869
Revenue deductions	02	21	25,160,000	1,217,606,181
Net revenues from sales and services rendered	10		5,576,122,957,488	3,187,472,580,688
Costs of goods sold	11	22	5,448,985,063,249	3,005,664,031,411
Gross revenues from sales and services rendered	20		127,137,894,239	181,808,549,277
Financial income	21	23	80,139,301,623	64,399,099,350
Financial expenses	22	24	25,607,348,582	32,105,236,404
<i>In which: Interest expenses</i>	23		64,876,712	25,896,575,578
Profits and Losses in joint ventures and associates	24		3,505,973,601	2,447,862,450
Selling expenses	25	25	63,340,144,466	59,837,274,408
General administration expenses	26	26	97,146,278,764	75,556,618,491
Net profits from operating activities	30		24,689,397,651	81,156,381,774
Other income	31	28	393,789,663,286	147,471,473,929
Other expenses	32	29	544,202,188	28,384,819,117
Other profits	40		393,245,461,098	119,086,654,812
Total net profit before tax	50		417,934,858,749	200,243,036,586
Current corporate income tax expenses	51	30	79,192,132,233	44,643,048,963
Deferred corporate income tax expenses	52	31	3,487,458,708	228,821,180
Profits after enterprise income tax	60		335,255,267,808	155,371,166,443
Basic earnings per share	70	32	2,395	1,110

Hai Phong, 24 February 2025

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director




Nguyen Quang Minh

CONSOLIDATED STATEMENT OF CASH FLOWS
(Under the indirect method)

For the financial year ended 31 December 2024

Item	Code Description	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	417,934,858,749	200,243,036,586
Adjustments for			
Depreciation of fixed assets and investment properties	02	463,102,372,274	284,851,075,759
Provisions	03	7,985,159,384	(1,877,373,341)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(17,339,917,177)	(17,286,591)
Gains (losses) on investing activities	05	(428,324,322,622)	(98,860,177,395)
Interest expenses	06	64,876,712	25,896,575,578
Other adjustments	07	-	-
Operating profit before changes in working capital	08	443,423,027,320	410,235,850,596
Increase (decrease) in receivables	09	(163,652,778,340)	53,264,806,246
Increase (decrease) in inventories	10	18,030,390,136	18,844,981,943
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	(73,278,387,439)	(128,717,677,871)
Increase (decrease) in prepaid expenses	12	20,862,153,538	70,769,890,942
Interest paid	14	(59,508,269,962)	(4,873,717,053)
Enterprise income tax paid	15	(102,680,846,312)	(52,154,947,473)
Other payments on operating activities	17	(14,668,938,000)	(2,238,000,000)
Net cash flows from operating activities	20	68,526,350,941	365,131,187,330
Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(111,397,818,210)	(13,918,898,746)
Proceeds from disposals of fixed assets and other long-term assets	22	393,441,778,469	59,048,281,310
Loans and purchase of debt instruments from other entities	23	(1,450,000,000,000)	(990,000,000,000)
Collection of loans and repurchase of debt instruments of other entities	24	1,290,000,000,000	770,000,000,000
Equity investments in other entities	25	(3,505,973,601)	(2,447,862,450)
Interest and dividend received	27	29,237,914,824	37,919,153,466
Net cash flows from investing activities	30	147,775,901,482	(139,399,326,420)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
(Under the indirect method)
For the financial year ended 31 December 2024

Item	Code	Description	Year 2024	Year 2023
			VND	VND
Cash flows from financial activities				
Proceeds from borrowings	33		70,000,000,000	-
Repayment of principal	34		(70,000,000,000)	-
Dividends and profits paid to owners	36		-	(24,360,000)
<i>Net cash flows from financial activities</i>	40		-	<i>(24,360,000)</i>
Net cash flows during the fiscal year	50		216,302,252,423	225,707,500,910
Cash and cash equivalents at the beginning of fiscal year	60	5	260,407,006,318	34,751,927,582
Effect of exchange rate fluctuations	61		17,347,045,153	(52,422,174)
Cash and cash equivalents at the end of fiscal year	70	5	494,056,303,894	260,407,006,318

Hai Phong, 24 February 2025

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Viet Nam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as “the Company”) was a State-owned Enterprise under Vietnam Maritime Corporation (formerly known as Vietnam National Shipping Lines), established under Decision No. 29-TTg. dated 26 January 1993 of the Prime Minister and operated under the Business Registration Certificate No. 105598 dated 5 March 1993, issued by Economic Arbitration. From 1 January 2008, the Company changed to operate in the form of a Joint Stock Company under the Business Registration Certificate No. 0203003815 issued by the Department of Planning and Investment of Hai Phong city on the same day. During its operation, the Company has 17 times been granted a change of business registration certificate by the Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7th amendment dated 17 June 2011 being re-issued with a new business code 0200106490 and its 17th amendment dated 02 August 2024 on changing legal documents of the Company’s legal representatives.

The Company's head office is located at: No. 215 Lach Tray, Dang Giang ward, Ngo Quyen district, Hai Phong city.

The charter capital according to the Company's business registration certificate is VND 1,400,000,000,000 divided into 140,000,000 shares with a par value of VND 10,000/share. In which, Vietnam Maritime Corporation - Joint Stock Company contributed VND 714,000,000,000, accounting for 51.00%, other shareholders contributed VND 686,000,000,000, accounting for 49%.

On 8 September 2010, Viet Nam Ocean Shipping Joint Stock Company was officially listed on Ho Chi Minh City Stock Exchange (HOSE) with stock code VOS.

The number of employees as at 31 December 2024 was 674 (the same as at 01 January 2024 was 701).

1.2 BUSINESS LINES

Transport and services.

1.3 MAIN BUSINESS ACTIVITIES

- Shipping transportation trading;
- Ocean shipping agency and broker;
- Import-export and agent of materials, equipment, spare parts, lubricants, chemicals, paints for all kinds of ships;
- Multimodal transport services including: railway, waterway, seaway, land and airway;
- Exporting seafarers;
- Mechanical processing, restoration of details, equipment installed on ships, small repair of ships inside and outside the Company;
- Agents for repair services, materials, spare parts for safety equipment and rafts;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

1.3 MAIN BUSINESS ACTIVITIES (CONT'D)

- Ship supply services;
- Sports playground and restaurant services;
- Transportation of crude oil, oil products and gas;
- Trading in warehousing services, loading and unloading, repairing containers;
- Training seafarers.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.5 BUSINESS STRUCTURE

Details of the Company's subsidiaries and associates as at 31 December 2024 are as follows:

Unit name	Place of establishment and operation	Relationship	Proportion of ownership	Proportion of voting right	Main activities
Vosco Manpower Supply One Member Company Limited	215 Lach Tray, Dang Giang Ward, Ngo Quyen District, Hai Phong City	Subsidiary	100%	100%	Supply and management of labor resources
Vosco Trading And Service Joint Stock Company	215 Lach Tray, Dang Giang Ward, Ngo Quyen District, Hai Phong City	Associated Company	46.45%	46.45%	Commerce
Vosco Shipping Agency And Logistics Joint Stock Company	215 Lach Tray, Dang Giang Ward, Ngo Quyen District, Hai Phong City	Associated Company	36.00%	36.00%	Transportation and logistics services
SSV Joint Stock Company	Ho Chi Minh City	Other unit	40.00%	40.00%	Service activities, support related to transportation

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION ON THE FINANCIAL STATEMENTS

The comparative figures on the Consolidated Financial Statements for financial year ended 31 December 2024 are those on the Audited Consolidated Financial Statements for the financial year ended 31 December 2023 and which are fully comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These Consolidated Financial Statements have been prepared for the financial year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

The accompanying Consolidated Financial Statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

The Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the methods of preparing and presenting consolidated financial statements (Circular No. 202) as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of consolidated financial statements.

3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS

The Board of Management undertakes to comply with requirements of the accounting standards and Vietnamese Corporate Accounting System issued under Circular No. 200 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these Consolidated Financial Statements, are as follows:

4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES

The Consolidated Financial Statements including the financial statements of the Company and the financial statements of the subsidiaries controlled by the Company (Subsidiaries) are prepared for the financial year ended 31 December 2024. Control is achieved when the Company has the power to govern the financial and operating policies of these companies in order to obtain benefits from their activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES (CONT'D)

Where necessary, the Financial Statements of the Subsidiaries are adjusted so that the accounting policies applied at the Parent Company and the Subsidiaries are identical.

All transactions and balances between the Parent Company and its Subsidiaries are eliminated upon consolidation of the Consolidated Financial Statements.

The benefits of non-controlling shareholders consist of the portion of profit or loss and net assets of subsidiaries not held by the Corporation/Company and are presented separately in the consolidated statement of income and in the owner's equity of the consolidated statement of financial position.

4.2 ACCOUNTING ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires Board of Management 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 financial year. Actual business results may differ from estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments.

Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

4.4 FINANCIAL INVESTMENTS

Held to maturity investment

Held-to-maturity investments include term deposits and loans held to maturity date for the purpose of collecting periodic interests and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at original cost, including the purchase price and costs related to purchase of investments. Upon initial recognition, these investments are recognized at the recoverable amount. Gains from held-to-maturity investments upon purchase is recognized in the income statement on the accrual basis. Interest earned before the Company holds investments is deducted against the original cost at the time of purchase.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.4 FINANCIAL INVESTMENTS (CONT'D)

In case where there is certain evidence that partial or whole investment can not be recovered, and the loss is reliably measured, it will be recognized in financial expense in the period and directly deducted against the investment value.

Investments in joint ventures and associates

In the Consolidated Financial Statements, investments in associates are recorded on the basis of the equity method. Under the equity method, investments are initially recognized on the Consolidated Statement of Financial Position at original cost, then adjusted due to changes in the Group of companies' share of net assets of the associated company after purchase. Goodwill arising from an investment in an associate is reflected in the carrying amount of the investment. The Group of companies does not allocate this goodwill, but annually evaluates whether goodwill has impaired in value.

Regarding the adjustment of the value of the investment in an associate from the date of the investment to the beginning of the reporting period, the Company shall do the followings:

- Regarding the adjustment of the Income Statement of previous periods, the Company makes an adjustment to the Undistributed Profit After Tax according to the net accumulated amount adjusted to the beginning of the reporting period.
- For the adjustment of the value of the investment in the associate arising during the period, the Company shall adjust the value of the investment in proportion to the ownership share in the profit and loss of the associate and recognize immediately to the Consolidated Income Statement.

The Financial Statements of the associated companies are prepared for the same period as the Group of companies' Consolidated Financial Statements and apply identical accounting policies with those of the Group of companies. Appropriate adjustments have been made to ensure that the accounting policies are applied consistently with the Group of companies, where necessary.

Investment in capital instruments of other entities

Investments in other entities include: investments in capital instruments of other entities but the Company does not have the right to control or jointly control or have significant influence over the investee. The initial book value of these investments is measured at original cost. After initial recognition, the value of these investments is measured at original cost less allowance for diminution in value of the investments.

Provisions for loss of investments in capital instruments of other entities are made as follows:

Regarding investment which is held for a long period (not classified as a trading security) and has no significant influence over the investee: if the investment in listed shares or the fair value of the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the financial statements at the time of making provision of the investee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.4 FINANCIAL INVESTMENTS (CONT'D)

Regarding investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

Increasing or decreasing the provision for loss of investments in capital instruments of other entities needs to be accrued at the end of the financial year and recognized as financial expenses.

4.5 RECEIVABLES

Receivables are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer, who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the estimated loss that may occur. Provision for doubtful debts is made for overdue receivables which their due dates stated in economic contracts, contractual commitments or debt commitments and the Company has requested for payment many times but not yet been paid and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sales contract, regardless of the extension of due date agreed by the parties; or the case where the debts are not due but the debtor has fallen into bankruptcy or is in the process of dissolution, is missing, absconding and will be reverted when the debt is recovered.

The increase or decrease in the provision for doubtful debts that must be immediately made at the end of the financial year is recorded to general and administrative expenses during the year.

4.6 INVENTORIES

Inventories are recognized at the lower of original cost and net realizable value. Original cost includes purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of initial recognition. Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories being materials, tools and supplies are recorded by the perpetual recording method, the value of materials, tools and supplies in stock at the end of the period is calculated by the specific identification method.

Inventories being fuel are recorded by the perpetual recording method, the value of fuel on ships at the end of the financial year is calculated by the First-In, First-Out method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.6 INVENTORIES (CONT'D)

Provision for devaluation of inventories is established at the end of the accounting period for each inventory item if its original cost is higher than the net realizable value. The increase or decrease in provision for devaluation of inventories that must be immediately made at the end of the financial year is recorded to the cost of goods sold in the year.

4.7 FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at their historical cost less accumulated depreciation.

The historical cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to ready-for-use condition.

Costs arisen after the initial recognition are added to the historical cost of fixed assets if they are certain to generate economic benefits in the future resulted from use of such assets. The costs that do not satisfy the above conditions shall be recognized as operating costs during the year.

Tangible fixed assets are depreciated on the straight-line method over their estimated useful lives in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance and Document No. 14936/TC-TCDN dated 22 October 2015 of the Ministry of Finance allowing the depreciation frame for new-built ships to be up to 20 years. Particularly, fixed assets handed over from State-owned enterprises are depreciated according to the remaining useful lives. The specific depreciation period is as follows:

For the newly – purchased fixed assets:

<i>Type of assets</i>	<i>Time of use (year)</i>
- Buildings, structures	25
- Machinery, equipment	06 - 20
- Office equipment	03 - 08

For the fixed assets handed over from State-owned enterprises:

<i>Type of assets</i>	<i>Time of use (year)</i>
- Buildings, structures	10 - 50
- Machinery, equipment	03 - 10
- Means of Transportation	06 - 20
- Office equipment	03 - 08
- Other assets	06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.7 FIXED ASSETS AND DEPRECIATION (CONT'D)

Intangible fixed assets include computer software and land use rights.

Intangible fixed assets are stated at their historical cost less accumulated amortisation. The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are attached to a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortisation are written off and any gain or loss arising from the disposal is recognized as an income or an expense in the year.

Land use right: consists all actual expenses that the Company has spent directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and land clearance, land levelling, registration fees... Land use rights are amortized using the straight-line method over the term specified in the land use right certificate, land use rights with indefinite term are not amortized.

Computer software programs: Costs associated with computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software consists all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortized on a straight-line basis over 03-04 years.

4.8 PREPAID EXPENSES

Expenses incurred but related to the results of production and business activities of many financial years are accounted into prepaid expenses to be gradually allocated to business results in the following financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses in each financial year are based on the nature and extent of each type of expense in order to select a reasonable allocation method and criteria.

The Company's prepaid expenses include the following expenses:

- Periodical repair cost of ships: Periodical repair cost of ships are amortized to expenses during the period on a straight-line basis over the allowed period of 30 months by the registry.
- Insurance expense: The cost of insurance represents insurance premiums already paid for the insurance service being used by the Company. Insurance expenses are allocated according to the insurance periods specified in the insurance contracts.
- Other prepaid expenses: Expenses for repairs, tools and supplies waiting to be allocated, etc. are amortized to expenses during the period on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.9 LIABILITIES AND ACCURED EXPENSES

Liabilities and accrued expenses are recognized for those payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of amounts payable.

Liabilities shall be classified into trade payables, accrued expenses and other payables according to the following principles:

- Trade payables reflect commercial payables arising from purchase of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses reflect those payable for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents, payables to employees relating to annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to purchase – sale transactions and provision of goods and services.

Liabilities are monitored according to the payable terms, creditors, type of payable currency and other factors according to requirements of the Company. Liabilities are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining term of the payables at the reporting date.

4.10 BORROWINGS

Borrowings are tracked by each lender, agreement and the repayment terms. In case of borrowings denominated in foreign currencies, they shall be recorded in details according to the original currencies.

4.11 BORROWING COSTS

Borrowing costs consist of interest expense and other expenses directly related to the borrowings. Borrowing costs are recognized as expenses when incurred. In cases borrowing costs are directly related to the construction or production of unfinished assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale, such borrowing costs are capitalized. In case a separate borrowing is only used for the purpose of the construction of fixed assets and investment properties, the interests shall be capitalized even if the construction duration is under 12 months. Income arising from the temporary investment of borrowings is deducted from the carrying amount of the related assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.12 PROVISION FOR PAYABLES

Provisions for payables are recognized only when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- A decrease in economic benefits may lead to the requirement for payment of the debt obligation;
- Providing a reliable estimate on value of such debt obligation.

The recognized amount of a provision for payables is the most reasonable estimate of the amount that will be required to settle the present obligation at the end of the year.

Only expenses related to the provision for payables initially made will be offset by the such provision.

Provision for payables is recognized into production and business expenses of the financial year. In case the unspent amount of the provision for payables made in the previous period is higher than the provision for payables made in the reporting period, the difference is reversed and recorded as a decrease in production and business expenses in the period.

4.13 UNREALIZED REVENUES

Unrealized revenue is the amount prepaid by customers for one or many fiscal years of asset lease.

Unrealized revenue is transferred to Revenue from sale of goods and provision of services in an amount determined appropriate to each fiscal year.

4.14 OWNERS' EQUITY

Owners' equity is recognized according to the amount of capital actually contributed by the owners.

Share premium is recognized as per the difference between the actual issuing price and the par value of shares when issuing additional shares or re-issuing treasury shares. Costs directly related to the issue of additional shares or re-issue of treasury shares are recorded as a decrease in share premium.

Undistributed profit after tax is the profit from the Company's business operations after deducting adjustments when applying retroaction due to the accounting policy changes and adjusting retroaction of material misstatements of previous years. Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the annual consolidated financial statements after excluding the effects of gains recognized from cheap purchase (negative goodwill). The undistributed profit after tax can be distributed to investors based on their capital contribution ratio after being approved by the shareholders at the Annual General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and regulations of the Vietnamese law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.14 OWNERS' EQUITY (CONT'D)

The Company allocates the funds from net profit after tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

Dividends payable to shareholders are recognized as a payable on the Company's Statement of Financial Position after the announcement of dividend payment by the Board of Directors and the notice of the closing date of the right to receive dividends from Vietnam Securities Depository Center.

4.15 FOREIGN CURRENCY

Transactions in foreign currencies during the financial year are converted into Vietnam Dong at the actual exchange rates applied at the transaction date.

The actual exchange rate upon revaluation of monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements is determined according to the following principles:

- For items classified as assets: it is the buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: it is the buying rate of the commercial bank where the Company opens a foreign currency account;
- For items classified as liabilities: it is the selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising as a result of foreign currency transactions during the period and revaluation of the remaining monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements are recorded to the Income Statement for the accounting period. In which the gain on exchange rate difference due to revaluation of ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.16 RECOGNITION OF REVENUE AND EXPENSE

Revenue from sales of goods

Revenue from sales of goods is recorded when the following conditions are simultaneously satisfied:

- The most of risks and benefits associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer has the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined reliably;
- The Company has received or will receive economic benefits from the sale transactions;
- Costs related to sale transactions can be determined.

Revenue from service provision

Revenue from service provision is recorded when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple years, revenue is recorded in the year based on the completion status as of the end of the financial year. Revenue from service provision is determined when the following conditions are simultaneously satisfied:

- Revenue can be reliably measured;
- It is likely to obtain economic benefits from the transactions of providing such services;
- The part of work completed can be determined at the end of the accounting period;
- The costs incurred during the transaction of providing services and the costs to complete it can be determined.

Financial income

Financial incomes are the distributed profits (if any) from the investees of the Company and interests on bank deposits, and bond interests. Interests on bank deposits are recognized on the accrual basis, which are determined on the balances of deposits and the actual interest rate each period. The divided profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

Operating cost

Operating costs arising from business activities and related to the formation of revenue in the year, are collected according to the actuality and estimated for the proper financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

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

4.17 COST OF GOODS SOLD

Cost of goods sold in the year is recognized in accordance with the revenue generated in the year and is ensured to comply with the prudential principle. The cases of loss of materials and goods in excess of the norm, costs exceeding the normal level, loss of inventory after deducting the responsibility of related groups and individuals, etc. are fully, timely recorded into the cost of goods sold in the year.

4.18 FINANCIAL EXPENSES

Expenses recognized in financial expenses include:-

- Borrowing costs;
- Provision for losses from investments in other entities, losses from sale of foreign currency, exchange rate losses, etc.

The above amounts are recognized according to the total amount incurred during the period, without offsetting against financial income.

4.19 TAX AND PAYABLES TO THE STATE BUDGET

Corporate Income Tax (CIT)

- a) Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current CIT expense is determined on the basis of taxable income for the year and CIT rate for the current financial year.

The deferred Corporate Income Tax expense is determined on the basis of the deductible temporary differences, the taxable temporary differences and the CIT rate.

Current CIT expenses and deferred CIT expenses are not offset against each other.

- b) Current corporate income tax rate

The Company applies the CIT rate of 20% for business activities which have taxable incomes for the financial year ended 31 December 2024.

4.20 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or significant influence over the other party in making financial and operating decisions. In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

4.21 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services in an economic environment that is different from other departments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's Consolidated Financial Statements for the purpose of assisting users of the Consolidated Financial Statements understand and evaluate comprehensively the Company's performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	929,887,218	556,255,525
Cash in bank	487,126,416,676	152,850,750,793
Cash equivalents (*)	6,000,000,000	107,000,000,000
	494,056,303,894	260,407,006,318

(*) These are deposits with a term of not exceeding 3 months at commercial banks.

6. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Held-to-maturity investments	725,000,000,000	-	565,000,000,000	-
+ Term deposits (*)	725,000,000,000	-	565,000,000,000	-
	725,000,000,000	-	565,000,000,000	-

(*) As at 31 December 2024, held-to-maturity investments are 6-month term deposit contracts at commercial banks with interest rates ranging from 5.05%/year to 5.7%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

b. Investment in other entities

	31/12/2024		01/01/2024	
	Original Cost	Value under the equity method	Original Cost	Value under the equity method
	VND	VND	VND	VND
Investment in joint ventures, associates				
- VOSCO Trading and Service Joint Stock Company	7,650,000,000	20,308,310,076	7,650,000,000	20,328,470,544
- VOSCO Shipping Agency and Logistics Joint Stock Company	1,800,000,000	3,219,817,702	1,800,000,000	2,202,661,742
		23,528,127,778		22,531,132,286
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Investment in other entities	3,534,942,000	(124,781,165)	3,534,942,000	(144,447,879)
- S.S.V Joint Stock Company	3,399,942,000	(124,781,165)	3,399,942,000	(144,447,879)
- National Investment Support Fund (*)	135,000,000	-	135,000,000	-
	3,534,942,000	(124,781,165)	3,534,942,000	(144,447,879)

(*) Contributing capital to the National Investment Support Fund: Viet Nam Ocean Shipping Joint Stock Company contributed VND 135,000,000 to charter capital of the National Investment Support Fund according to Decision No. 5273/KTTH dated 18 October 1996 of the Prime Minister on the contribution of charter capital to the National Investment Support Fund of State-owned enterprises; Decision No.1047/TC/QHTĐT dated 11 November 1996 of the Minister of Finance deciding the level of capital contribution to the charter capital of the Vietnam National Investment Support Fund of Vietnam Maritime Corporation; Official Letter No. 1173/KT dated 25 November 1996 of Vietnam Maritime Corporation on the allocation of charter capital contribution to the Vietnam National Investment Support Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- DIC Investment and Trading Joint Stock Company	60,597,598,942	(60,597,598,942)	65,437,185,833	(59,727,257,172)
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	(2,576,373,991)	2,576,373,991	(2,576,373,991)
- Vinashin Ocean Shipping Company Limited (Crew costs) (*)	12,028,393,238	-	12,028,393,238	-
- Phuong Anh Transport and Trading Company Limited	8,131,564,000	-	7,513,240,000	-
- CORAL WEALTH COMMODITIES PTE LTD	-	-	7,651,268,960	-
- PTT INTERNATIONAL TRADING PTE LTD	-	-	12,341,306,250	-
- SK ENERGY INTERNATIONAL PTE LTD	-	-	12,576,378,750	-
- PT PERTAMINA INTERNATIONAL SHIPPING	30,575,610,000	-	10,813,335,000	-
- INTEGRITY SHIPS PVT LTD	8,861,635,473	-	-	-
- SAHARA ENERGY INTERNATIONAL PTE LTD	7,643,902,500	-	-	-
- PERTAMINA INTERNATIONAL SHIPPING PTE LTD	-	-	10,640,008,210	-
- AL FARQAD GENERAL TRADING LLC	10,858,704,328	-	-	-
- OM MARITIME P/L	9,805,587,505	-	-	-
- Others	48,363,744,534	(4,722,864,811)	51,445,094,678	(4,588,380,483)
	199,443,114,511	(67,896,837,744)	193,022,584,910	(66,892,011,646)

Short-term trade receivables from related parties: Details are presented in Note No. 35 - Information about related parties

(*) The company is completing the necessary procedures to offset the receivables from repairing Mt. Vinashin Atlantic with the dividend payable to Vietnam Maritime Corporation (Details in Note No. 9 "Other Receivables" and Note No. 18 "Other payables"). At present, Vinashin Ocean Shipping Company Limited is under bankruptcy procedure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- Bach Dang Shipbuilding Company Limited (*)	20,023,303,690	-	20,023,303,690	-
- Nam Trieu Shipbuilding Company Limited (**)	256,655,705,789	-	263,155,705,789	-
- Others	5,590,650,734	-	4,315,177,746	-
	282,269,660,213	-	287,494,187,225	-

(*) Advance payment to Bach Dang Shipbuilding Company Limited for the building of Mv. Lucky Star and Mv. Blue Star. The two parties are completing necessary procedures to finalize the value of the ships.

(**) Advance payment to Nam Trieu Shipbuilding Company Limited for the building of Mv. Vosco Sunrise. The two parties are completing the necessary procedures to finalize the ship's value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	204,005,233,581	-	101,775,496,493	-
- Receivables from interest on bank deposits and loans	16,719,191,778	-	7,688,595,893	-
- Receivables from social insurance	-	-	4,089,900	-
- Advances	618,250,000	-	1,002,768,000	-
- Deposits	84,725,290,000	-	4,000,000	-
- Cash advance to ships for provision	6,632,540,998	-	3,417,887,203	-
- Receivables from employees including social insurance, health insurance, unemployment insurance	7,731,547,569	-	6,898,348,335	-
- Personal income tax receivable from employees	164,683,490	-	235,561,470	-
- Insurance compensation	3,588,209,492	-	3,609,156,057	-
- Mv. Vosco Sunrise's warranty costs receivable from Nam Trieu Shipbuilding Co., Ltd	3,338,094,929	-	3,338,094,929	-
- Receivables from Vinashin Ocean Shipping Company Limited for repairing Mt. Vinashin Atlantic (*)	74,032,818,962	-	74,032,818,962	-
- Estimated revenue	3,577,561,885	-	-	-
- Receivables from arrangement for crew to disembark	1,202,150,095	-	948,321,121	-
- Other receivables	1,674,894,383	-	595,854,623	-
Long-term	168,015,247,610	-	31,481,458,806	-
Deposits	168,015,247,610	-	31,481,458,806	-
	372,020,481,191	-	133,256,955,299	-

Other receivables from related parties: Details are presented in Note No. 35 - Information about related parties

(*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with the dividend payable to Vietnam Maritime Corporation (Details in Note No. 7 – Short-term trade receivables and Note No. 18 – Other payables). At present, Vinashin Ocean Shipping Company Limited is under bankruptcy procedure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

10. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Amount	Recoverable value	Amount	Recoverable value
	VND	VND	VND	VND
- DIC Investment and Trading Joint Stock Company	60,597,598,942	-	65,437,185,833	5,709,928,661
- Vinashin Ocean Shipping Company Limited (Lubricants)	2,576,373,991	-	2,576,373,991	-
- Others	4,722,864,811	-	4,588,380,483	-
	67,896,837,744	-	72,601,940,307	5,709,928,661

11. INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
- Raw materials	104,827,597,015	-	122,963,624,341	-
- Tools and supplies	398,130,111	-	292,681,111	-
- Goods	1,384,340	-	1,196,150	-
	105,227,111,466	-	123,257,501,602	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Others	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST						
01/01/2024	37,493,764,467	61,812,762,325	4,642,253,665,977	15,660,102,821	61,840,555	4,757,282,136,145
- Acquisitions	-	-	-	92,036,364	-	92,036,364
- Disposal	-	(7,048,220,986)	(960,809,628,863)	(5,474,846,304)	-	(973,332,696,153)
- Other decrease	-	-	1,000,000	-	-	1,000,000
31/12/2024	<u>37,493,764,467</u>	<u>54,764,541,339</u>	<u>3,681,445,037,114</u>	<u>10,277,292,881</u>	<u>61,840,555</u>	<u>3,784,042,476,356</u>
ACCUMULATED DEPRECIATION						
01/01/2024	20,800,540,072	61,812,762,325	3,727,583,132,987	9,033,868,750	61,840,555	3,819,292,144,689
- Charge for the year	1,208,386,176	-	460,724,375,615	937,712,378	-	462,870,474,169
- Disposal	-	(7,048,220,986)	(960,809,628,863)	(5,474,846,304)	-	(973,332,696,153)
31/12/2024	<u>22,008,926,248</u>	<u>54,764,541,339</u>	<u>3,227,497,879,739</u>	<u>4,496,734,824</u>	<u>61,840,555</u>	<u>3,308,829,922,705</u>
NET BOOK VALUE						
01/01/2024	<u>16,693,224,395</u>	-	<u>914,670,532,990</u>	<u>6,626,234,071</u>	-	<u>937,989,991,456</u>
31/12/2024	<u>15,484,838,219</u>	-	<u>453,947,157,375</u>	<u>5,780,558,057</u>	-	<u>475,212,553,651</u>

As at 31 December 2024, the historical cost of tangible fixed assets fully depreciated but still in use is VND 1,092,576,850,943 (as of 1 January 2024, it was VND 1,207,644,514,882).

As at 31 December 2024, the remaining value of tangible fixed assets used as collateral for borrowings is VND 254,254,433,891 (as of 1 January 2024, it was VND 614,909,208,781).

During the year, the Company made adjustments to the depreciation of its vessels (but still within the allowed depreciation framework). It caused the depreciation costs of the Company's ships in the year of 2024 increasing by VND 250 billion compared to the same period (excluding disposal vessels in the year of 2023 and 2024).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2024	10,041,668,680	1,539,100,000	11,580,768,680
- Acquisitions	-	707,000,000	707,000,000
31/12/2024	<u>10,041,668,680</u>	<u>2,246,100,000</u>	<u>12,287,768,680</u>
ACCUMULATED AMORTIZATION			
01/01/2024	1,889,454,755	1,532,433,324	3,421,888,079
- Charge for the year	161,932,116	69,965,989	231,898,105
31/12/2024	<u>2,051,386,871</u>	<u>1,602,399,313</u>	<u>3,653,786,184</u>
NET BOOK VALUE			
01/01/2024	<u>8,152,213,925</u>	<u>6,666,676</u>	<u>8,158,880,601</u>
31/12/2024	<u>7,990,281,809</u>	<u>643,700,687</u>	<u>8,633,982,496</u>

As at 31 December 2024, the historical cost of intangible fixed assets fully depreciated but still in use is VND 1,539,100,000 (as at 1 January 2024 it was VND 1,479,100,000).

14. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	5,637,244,932	9,401,556,286
- Ship insurance costs	5,035,965,091	5,471,885,672
- Expenses for tools and equipment	534,928,831	2,972,804,656
- Ship registration expenses	66,351,010	956,865,958
Long-term	113,473,580,789	130,571,422,973
- Periodical ship repair cost	113,149,540,565	128,596,526,336
- Container shell repairing cost	236,236,902	1,688,293,311
- Others	87,803,322	286,603,326
	<u>119,110,825,721</u>	<u>139,972,979,259</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

15. SHORT-TERM PREPAYMENT FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- PETCO TRADING LABUAN COMPANY LTD	98,149,500	98,149,500
- CHINALAND SHIPPING PTE LTD	-	5,210,875,261
- RIGHT OCEAN INTERNATIONAL SHIPPING LIMITED	-	2,581,490,509
- SWIFT SHIPPING (HK) COMPANY LIMITED	-	4,678,398,338
- COGNATE MARINE PTE LTD	1,220,578,179	-
- EAST SHIPPING MANAGEMENT LTD	1,483,315,616	1,483,315,616
- SAIGON BULK CARRIERS PTE LTD	782,989,022	-
- VANTAGE SHIPBROKERS PTE LTD	366,776,721	642,302,757
- MCQUILLING BROKERAGE PARTNERS ASIA PTE LTD	360,352,951	-
- TAIWAN SHIPBROKERS PRIVATE LIMITED	651,873,354	43,176,458
- Others	3,482,283,601	5,219,773,883
	8,446,318,944	19,957,482,322

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

16. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term trade payables	95,399,840,280	95,399,840,280	316,799,090,109	316,799,090,109
- KPI OCEANCONNECT PTE LTD	1,340,336,472	1,340,336,472	17,080,912,432	17,080,912,432
- MONJASA PTE LTD	5,556,691,716	5,556,691,716	5,420,528,400	5,420,528,400
- Vietnam Development Bank (*)	-	-	186,085,462,583	186,085,462,583
- Vuong Dat Shipping and Trading Company Limited	6,697,100,586	6,697,100,586	6,502,653,729	6,502,653,729
- Port of Hai Phong Joint Stock Company	5,303,015,973	5,303,015,973	4,799,514,453	4,799,514,453
- FRATELLI COSULICH BUNKERS (HK) LTD	479,336,760	479,336,760	18,765,421,519	18,765,421,519
- VIMC Shipping Company	-	-	28,248,778,197	28,248,778,197
- ISLAND OIL LIMITED	21,134,983,877	21,134,983,877	-	-
- Saigon Port Joint Stock Company	9,808,909,076	9,808,909,076	11,411,889,010	11,411,889,010
- Others	45,079,465,820	45,079,465,820	38,483,929,786	38,483,929,786
	95,399,840,280	95,399,840,280	316,799,090,109	316,799,090,109

Short-term trade payables to related parties: Details are presented in Note No. 35 - Information about related parties.

(*) The Company reclassifies the balance of interest payable to Vietnam Development Bank to Other Payables account as at 31 December 2024 (Details in Note No. 18 - Other Payables).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

17. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2024	Amount payable in this year	Amount paid in this year	31/12/2024
	VND	VND	VND	VND
Tax and payables	34,074,003,377	90,327,726,082	113,964,612,400	10,437,117,059
- Value added tax	-	11,277,288	11,277,288	-
- Import and export tax	-	38,023,621	38,023,621	-
- Corporate income tax	33,802,747,577	79,191,554,761	102,680,846,312	10,313,456,026
- Personal income tax	271,255,800	4,785,684,289	4,933,279,056	123,661,033
- Land tax, land rental	-	6,293,186,123	6,293,186,123	-
- Licence tax	-	8,000,000	8,000,000	-
	01/01/2024	Amount	Amount deducted	31/12/2024
	VND	deductible in year	in year	VND
VAT deductible	107,556,131,664	73,629,231,349	30,009,110,087	151,176,252,926

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, the amount of tax presented in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	252,913,695,341	124,855,812,020
- Trade union fee	643,261,733	640,670,333
- Social insurance	5,973,175	3,004,500
- Container shell deposit	2,268,000,000	2,340,000,000
- Dividends and profits payable	4,636,008,935	4,636,008,935
- Vietnam Development Bank - Interest payable of Mv. Vosco Sunrise (*)	126,642,069,333	-
- Dividend payable to Vietnam Maritime Corporation (**)	67,200,000,000	67,200,000,000
- Unsettled employee's personal income tax	3,572,606,578	3,352,119,861
- Transportation revenue for the following year	21,077,248,450	13,045,772,122
- Payables outsourced seafarers	3,789,904,019	23,990,172,404
- Payables seafarers arrangement	10,022,650	2,377,228,833
- Estimated payables of fuel and lubricants costs for chartered vessels (oil and chemical vessels)	11,667,762,975	184,903,559
- Others	11,400,837,493	7,085,931,473
Long-term	489,188,267,804	518,688,267,804
- Long-term mortgages, deposits	1,016,000,000	1,016,000,000
- Temporarily increase in the historical costs of ships (Mv. Lucky Star, Mv. Blue Star, Mv. Vosco Sunrise) (***)	487,172,201,784	516,672,201,784
- Fuel remaining on board at the time of taking over ships (Mv. Lucky Star, Mv. Blue Star)	1,000,066,020	1,000,066,020
	<u>742,101,963,145</u>	<u>643,544,079,824</u>

Other payables to related parties: Details are presented in Note No. 35 – Information about related parties

(*) The Company reclassifies the balance of interest payable to Vietnam Development Bank from Trade Payables account to Other Payables account as at 31 December 2024.

(**) The Company is completing the necessary procedures to offset this dividend payable with the receivables from Vinashin Ocean Shipping Company Limited regarding to repairing costs of Mt. Vinashin Atlantic (Details in Note No. 7 – Short-term Trade Receivables and Note No. 9 – Other receivables).

(***) The company is completing documents to finalize the historical costs of Mv. Lucky Star, Mv. Blue Star and Mv. Vosco Sunrise with prepayments to Bach Dang Shipbuilding Company Limited and Nam Trieu Shipbuilding Company Limited (Details in Note No. 8 – Short-term prepayments to suppliers).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

19. OWNERS' EQUITY

19.1 Changes in Owners' Equity

	Items belonging to equity				Total
	Contributed Capital	Share premium	Development and investment fund	Retained earnings	
	VND	VND	VND	VND	
01/01/2023	1,400,000,000,000	1,777,018,739	27,916,312,330	98,360,795,368	1,528,054,126,437
- Profit in year	-	-	-	155,371,166,443	155,371,166,443
- Profit distribution of the year 2022	-	-	25,017,040,176	(34,178,053,558)	(9,161,013,382)
- Decrease because the associate distributed profits	-	-	-	(2,122,198,605)	(2,122,198,605)
31/12/2023	1,400,000,000,000	1,777,018,739	52,933,352,506	217,431,709,648	1,672,142,080,893
01/01/2024	1,400,000,000,000	1,777,018,739	52,933,352,506	217,431,709,648	1,672,142,080,893
- Profit in year	-	-	-	335,255,267,808	335,255,267,808
- Profit distribution of the previous years (*)	-	-	185,021,398,846	(200,611,323,134)	(15,589,924,288)
- Decrease because the associate distributed profits	-	-	-	(2,882,978,109)	(2,882,978,109)
31/12/2024	1,400,000,000,000	1,777,018,739	237,954,751,352	349,192,676,213	1,988,924,446,304

(*) Distribution of remaining profits of the previous years and remaining profits of the year 2023 in compliance with Resolution No. 02/NQ-DHDCD dated 12 April 2024 of the Company's General Meeting of Shareholders. Accordingly, the Company appropriated VND 185,021,398,846 for the Development and Investment Fund and VND 15,589,924,288 for the Bonus and Welfare Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

19. OWNERS' EQUITY (CONT'D)

19.2 Details of owner's investment capital

Shareholders	31/12/2024		01/01/2024	
	Total contributed capital VND	Proportion %	Total contributed capital VND	Proportion %
Vietnam Maritime Corporation - JSC	714,000,000,000	51.00%	714,000,000,000	51.00%
Others	686,000,000,000	49.00%	686,000,000,000	49.00%
	1,400,000,000,000	100.00%	1,400,000,000,000	100.00%

19.3 Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	1,400,000,000,000	1,400,000,000,000
+ At beginning of the year	1,400,000,000,000	1,400,000,000,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At end of the year	1,400,000,000,000	1,400,000,000,000

19.4 Shares

	31/12/2024	01/01/2024
	Share	Share
Number of shares to be issued	140,000,000	140,000,000
Number of shares offered to the public	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
Number of shares in circulation	140,000,000	140,000,000
+ Ordinary shares	140,000,000	140,000,000
<i>Par value (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

20. OFF - STATEMENT OF FINANCIAL POSITION ITEMS

	31/12/2024	01/01/2024
- Foreign currency (USD)	19,070,350.36	4,503,216.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

21. REVENUE FROM SALES OF GOODS AND PROVIDING SERVICES

	Year 2024	Year 2023
	VND	VND
+ Revenue from sales of goods	3,399,287,084,504	1,161,000,852,290
+ Revenue from providing services	2,176,861,032,984	2,027,689,334,579
	5,576,148,117,488	3,188,690,186,869
<i>Revenue from related parties (detailed in Note No. 35.2)</i>	<i>18,025,786,610</i>	<i>14,122,902,721</i>
Revenue deductions		
- Sales allowances	25,160,000	1,217,606,181
	25,160,000	1,217,606,181

22. COST OF GOODS SOLD AND SERVICE RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	3,371,355,508,527	1,147,996,898,708
Cost of services rendered	2,077,629,554,722	1,857,667,132,703
	5,448,985,063,249	3,005,664,031,411

23. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interests on bank deposits and loans	32,576,258,153	38,901,965,085
Dividends, distributed profits	2,306,286,000	1,573,524,000
Gains on exchange rate difference arising in the year	27,916,840,293	23,906,323,674
Gains on exchange rate difference due to revaluing ending balances	17,339,917,177	17,286,591
	80,139,301,623	64,399,099,350

24. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Borrowing costs	64,876,712	25,896,575,578
Loss from exchange rate difference incurred during the year	25,562,138,584	6,094,307,049
Provision for losses from financial investment	(19,666,714)	114,159,155
Other financial expenses	-	194,622
	25,607,348,582	32,105,236,404

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

25. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Commission expenses	63,340,144,466	59,837,274,408
	63,340,144,466	59,837,274,408

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses of materials	3,100,103,780	3,128,814,333
Staff expenses	48,425,676,194	44,235,535,550
Fixed asset depreciation and amortization	2,139,046,635	1,310,162,365
Provisions	8,004,826,098	(1,991,532,496)
Tax, charge, fee	6,299,186,123	3,012,257,571
Expenses of outsourced services	4,010,658,837	2,724,847,895
Others	25,166,781,097	23,136,533,273
	97,146,278,764	75,556,618,491

27. OPERATING EXPENSES BY FACTORS

	Year 2024	Year 2023
	VND	VND
Expenses of materials	642,420,403,177	660,595,854,749
Staff expenses	202,458,056,384	182,363,333,450
Fixed asset depreciation and amortization	463,102,372,274	284,851,075,759
Expenses of outsourced service	833,838,606,970	796,646,653,479
Others	96,296,539,147	68,604,108,165
	2,238,115,977,952	1,993,061,025,602

28. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from liquidation and disposal of fixed assets	393,441,778,469	58,384,688,310
Income from non-payment of loan interest	-	84,305,394,975
Others	347,884,817	4,781,390,644
	393,789,663,286	147,471,473,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

29. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses related to Mv. Dong Thanh	-	28,092,719,932
Other costs	544,202,188	292,099,185
	<u>544,202,188</u>	<u>28,384,819,117</u>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Current CIT expense at the Parent Company	78,323,188,554	43,761,389,206
Current CIT expense at Vosco Manpower Supply One Member Company Limited	868,943,679	881,659,757
	<u>79,192,132,233</u>	<u>44,643,048,963</u>

31. DEFERRED INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense arising from temporary differences that are non-taxable	3,487,458,708	45,567,650
Deferred CIT expense arising from the reversal of deferred tax asset	-	183,253,530
Total deferred income tax expense	<u>3,487,458,708</u>	<u>228,821,180</u>

32. BASIC EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit after tax	335,255,267,808	155,371,166,443
Profit distributed to shareholders owning ordinary shares	335,255,267,808	155,371,166,443
Weighted average number of outstanding shares during the year (shares)	140,000,000	140,000,000
Basic earning per share (VND/share)	<u>2,395</u>	<u>1,110</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

33. FINANCIAL INSTRUMENTS

Financial risks

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Company's Board of Management is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

- Exchange rate risk: The Company bears the exchange rate risk when there are transactions performed in currencies other than Vietnamese Dong such as: borrowings, revenue, expenses, import of materials, goods, machinery and equipment,...
- Interest rate risk: The Company bears the interest rate risk due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	To 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	494,056,303,894	-	-	494,056,303,894
Trade and other receivables	335,551,510,348	168,015,247,610	-	503,566,757,958
Short-term investments	725,000,000,000	-	-	725,000,000,000
	1,554,607,814,242	168,015,247,610	-	1,722,623,061,852
As at 01/01/2024				
Cash and cash equivalents	260,407,006,318	-	-	260,407,006,318
Trade and other receivables	227,906,069,757	31,481,458,806	-	259,387,528,563
Short-term investments	565,000,000,000	-	-	565,000,000,000
	1,053,313,076,075	31,481,458,806	-	1,084,794,534,881

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

33. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The payment term of financial liabilities based on expected contractual payments (based on cash flow of the original debts) as follows:

	To 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade and other payables	348,313,535,621	489,188,267,804	-	837,501,803,425
	<u>348,313,535,621</u>	<u>489,188,267,804</u>	<u>-</u>	<u>837,501,803,425</u>
As at 01/01/2024				
Trade and other payables	441,654,902,129	518,688,267,804	-	960,343,169,933
	<u>441,654,902,129</u>	<u>518,688,267,804</u>	<u>-</u>	<u>960,343,169,933</u>

34. SEGMENT REPORT

According to business fields

Items	For the fiscal year ended 31 December 2024		Total
	Transportation	Trade in Services	
BUSINESS RESULT			
Net revenue from outbound sales and service provision	2,158,799,443,317	3,417,323,514,171	5,576,122,957,488
Profit after CIT	<u>307,507,693,752</u>	<u>27,747,574,056</u>	<u>335,255,267,808</u>
ASSETS			
Segment assets	2,844,231,240,236	20,022,208,089	2,864,253,448,325
Unallocated assets	26,938,288,613	-	26,938,288,613
Total assets	<u>2,871,169,528,849</u>	<u>20,022,208,089</u>	<u>2,891,191,736,938</u>
LIABILITIES			
Segment liabilities	882,507,833,743	10,969,768,054	893,477,601,797
Unallocated liabilities	8,581,563,837	208,125,000	8,789,688,837
Total liabilities	<u>891,089,397,580</u>	<u>11,177,893,054</u>	<u>902,267,290,634</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

34. SEGMENT REPORT (CONT'D)

According to business fields (cont'd)

Items	For the fiscal year ended 31 December 2023		
	Transportation	Trade in Services	Total
BUSINESS RESULT			
Net revenue from outbound sales and service provision	1,997,552,896,319	1,189,919,684,369	3,187,472,580,688
Profit after CIT	140,949,478,573	14,421,687,870	155,371,166,443
ASSETS			
Segment assets	2,649,930,081,579	39,294,125,109	2,689,224,206,688
Unallocated assets	25,921,626,407	-	25,921,626,407
Total assets	2,675,851,707,986	39,294,125,109	2,715,145,833,095
LIABILITIES			
Segment liabilities	1,006,452,303,772	29,264,870,881	1,035,717,174,653
Unallocated liabilities	7,286,577,549	-	7,286,577,549
Total liabilities	1,013,738,881,321	29,264,870,881	1,043,003,752,202

35. INFORMATIONS ABOUT RELATED PARTIES

35.1 Related parties

Company name	Relationship
1 Vietnam Maritime Corporation - JSC	Parent company
2 Vosco Trading and Service Joint Stock Company	Associated Company
3 Vosco Shipping Agency and Logistics Joint Stock	Associated Company
4 Vinashin Ocean Shipping Company Limited	Same Parent Company
5 VIMC Logistics Joint Stock Company	Same Parent Company
6 Vietnam Maritime Development Joint Stock Company	Same Parent Company
7 Port of Hai Phong Joint Stock Company	Same Parent Company
8 Saigon Port Joint Stock Company	Same Parent Company
9 Quy Nhon Port Joint Stock Company	Same Parent Company
10 Can Tho Port Joint Stock Company	Same Parent Company
11 Dong Do Marine Joint Stock Company	Associate of Parent Company
12 International Shipping and Labor Cooperation Joint Stock Company	Associate of Parent Company
13 Vinalines Container Shipping Company	Dependent unit of Parent company
14 VIMC Shipping Company	Dependent unit of Parent company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

35. INFORMATIONS ABOUT RELATED PARTIES (CONT'D)

35.2 Transaction with related parties

	Year 2024 VND	Year 2023 VND
Revenue from related parties		
- Vietnam Maritime Corporation - JSC	78,623,147	-
- VIMC Shipping Company	1,053,679,628	586,846,826
- Vosco Trading and Service Joint Stock Company	924,185,532	915,131,979
- Vosco Shipping Agency and Logistics JSC	12,916,795,451	7,876,348,885
- VIMC Logistics Joint Stock Company	17,251,852	156,000,000
- Port of Hai Phong Joint Stock Company	2,982,451,000	2,861,831,000
- Saigon Port Joint Stock Company	-	144,037,038
- Can Tho Port Joint Stock Company	-	-
- Vinaship Joint Stock Company	52,800,000	58,800,000
- Dong Do Marine Joint Stock Company	-	1,523,906,993
	18,025,786,610	14,122,902,721
Purchases from related parties		
- Vietnam Maritime Corporation - JSC	-	37,377,778
- VIMC Shipping Company	173,928,244,129	176,605,755,168
- Vietnam Ocean Shipping Agency Corporation	-	13,636,364
- Vosco Trading and Service Joint Stock Company	28,940,443,099	18,481,023,837
- Vosco Shipping Agency and Logistics Joint Stock	2,102,142,643	2,431,149,941
- Port of Hai Phong Joint Stock Company	33,736,673,638	26,404,807,922
- Saigon Port Joint Stock Company	34,193,405,475	30,205,534,486
- Can Tho Port Joint Stock Company	-	203,000
- VIMC Dinh Vu Port Joint Stock Company	113,040,000	-
- Dong Do Marine Joint Stock Company	-	9,479,763,927
- Oriental Shipping and Trading Joint Stock Company	5,271,420,000	10,873,767,300
	278,285,368,984	274,533,019,723
Dividends and profits received		
- Vosco Trading and Service Joint Stock Company	2,090,286,000	1,393,524,000
- Vosco Shipping Agency and Logistics Joint Stock	216,000,000	180,000,000
	2,306,286,000	1,573,524,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

35. INFORMATIONS ABOUT RELATED PARTIES (CONT'D)

35.3 Balance with related parties

	31/12/2024	01/01/2024
	VND	VND
Receivables from related parties		
- VIMC Shipping Company	-	10,400,000
- Vinashin Ocean Shipping Company Limited (Crew costs) (*)	12,028,393,238	12,028,393,238
- Vosco Shipping Agency and Logistics JSC	1,053,597,594	578,875,817
- Dong Do Marine Joint Stock Company	115,000,000	115,000,000
	<u>13,196,990,832</u>	<u>12,732,669,055</u>
Payables to related parties		
- Vietnam Maritime Corporation - JSC	67,200,000,000	67,200,000,000
- VIMC Shipping Company	-	28,248,778,197
- Vosco Trading and Service Joint Stock Company	2,131,975,540	2,467,798,564
- Port of Hai Phong Joint Stock Company	5,303,015,973	4,799,514,453
- Saigon Port Joint Stock Company	9,808,909,076	11,411,889,010
- VIMC Dinh Vu Port Joint Stock Company	712,800	174,960
	<u>84,444,613,389</u>	<u>114,128,155,184</u>
Deposits, mortgages and other receivables		
- Vinashin Ocean Shipping Company Limited (*)	74,032,818,962	74,032,818,962
- VIMC Shipping Company	21,285,058,806	21,285,058,806
	<u>95,317,877,768</u>	<u>95,317,877,768</u>

(*) The Company is completing the necessary procedures to offset the receivables from repairing Mt. Vinashin Atlantic against the dividend payable to Vietnam Maritime Corporation.

35.4 Other information about related parties

Remuneration of Board of Supervisors (BOS)

Full name	Title	Year 2024	Year 2023
		VND	VND
Ms. Duong Thi Hong Hanh	Head of BOS	40,000,000	-
Mr. Bui Anh Thai	Member of BOS	24,000,000	-
Ms. Vu Thi Toan	Member of BOS	36,000,000	32,400,000
Mr. Do Tuan Nam	Former Head of BOS	20,000,000	60,000,000
Ms. Nguyen Thi Minh Thu	Former member of BOS	12,000,000	36,000,000
		<u>132,000,000</u>	<u>128,400,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with these consolidated financial statements)

35. INFORMATION ABOUT RELATED PARTIES (CONT'D)

35.4 Other information about related parties (cont'd)

Remuneration of the Board of Directors (BOD)

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Cao Minh Tuan	Former Member of BOD	72,000,000	69,600,000
Ms. Nguyen Thi Yen	Former Member of BOD	60,000,000	60,000,000
Mr. Nguyen Trung Hieu	Member of BOD	60,000,000	36,000,000
Ms. Nguyen Thi Thu Hoai	Member of BOD	40,000,000	-
Mr. Phan Nhan Thao	Member of BOD	40,000,000	-
Ms. Pham Thi Anh Thu	Former Member of BOD	-	20,000,000
Mr. Nguyen Dinh Tu	Former Member of BOD	-	20,000,000
Mr. Vu Chau Thanh	Former Member of BOD	-	18,000,000
Mr. Nguyen Ngoc Anh	Former Member of BOD	40,000,000	-
Ms. Nguyen Minh Lan	Former Member of BOD	20,000,000	40,000,000
Mr. Tran Duy Minh	Former Member of BOD	20,000,000	40,000,000
Mr. Pham Dang Khoa	Former Member of BOD	20,000,000	54,000,000
Ms. Trinh Thi Ngoc Bien	Former Member of BOD	-	-
		372,000,000	357,600,000

Income of the Board of Management

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Quang Minh	General Director	899,970,420	804,178,800
Mr. Cao Minh Tuan (Retired from 1 August 2024)	Former General Director	692,612,620	834,206,600
Mr. Le Viet Tien (Retired from 1 June 2022)	Former Deputy General Director	-	28,500,000
Mr. Hoang Huu Hung	Deputy General Director	826,211,600	698,253,900
Mr. Dang Hong Truong	Deputy General Director	832,405,000	700,334,900
Mr. Tran Van Dang	Deputy General Director	802,872,000	683,879,300
		4,054,071,640	3,749,353,500

36. COMPARATIVE FIGURES

Comparative figures are those from the audited Consolidated Financial Statements for the financial year ended 31 December 2023.

Preparer



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director




Nguyen Quang Minh