

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

Số/No: *FA* /VOSCO-KHTH
V/v công bố thông tin Báo cáo tài chính
Tổng hợp năm 2024 đã kiểm toán
*Disclosure of the 2024 Audited Combined
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 Tổng hợp năm 2024 đã kiểm toán/ *Disclosure content: The 2024 Audited Combined 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 COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

February 2025

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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 Combined 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 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 Combined Financial Statements.

AUDITORS

The accompanying Combined 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 Combined 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 Combined 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 Combined Financial Statements that are free from material misstatement caused by frauds or errors;
- 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 Combined Financial Statements;
- Prepare the Combined 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 material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

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

The Board of Management of the Company is responsible for ensuring that the 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 Combined Financial Statements comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the legal regulations relevant to the preparation and presentation of financial statements. In addition, the Board of Management is also responsible for safeguarding 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, *Lucy*



Nguyen Quang Minh
General Director
Hai Phong, 24 February 2025

No: 107/2025/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 Combined 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 46 herein, including: the Combined Statement of Financial Position as at 31 December 2024, the Combined Income Statement, Combined Statement of Cash Flows for the financial year then ended and Notes to the Combined Financial Statements.

Board of Management's responsibility

The Board of Management of the Company is responsible for preparing and presenting the Combined 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 Combined Financial Statements that are free from material misstatements, whether due to frauds or errors.

Auditors' responsibility

Our responsibility is to express an opinion on these Combined 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 Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined 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 Combined 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 Combined 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 Combined Financial Statements give a true and fair view, in all material respects, of the combined 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 Combined Financial Statements.

Emphasis of matter

Without qualifying our opinion, we would like to draw readers' attention to Note No. 12 of Notes to the Combined 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

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

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 24 February 2025

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| ASSET | Code | Description | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| SHORT-TERM ASSETS | 100 | | 2,090,241,161,054 | 1,553,270,165,230 |
| Cash and cash equivalents | 110 | 5 | 487,418,499,744 | 243,813,497,152 |
| Cash | 111 | | 487,418,499,744 | 139,813,497,152 |
| Cash equivalents | 112 | | - | 104,000,000,000 |
| 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 | | 616,200,587,324 | 505,234,187,457 |
| Short-term trade receivables | 131 | 7 | 199,425,909,218 | 184,216,180,640 |
| Short-term prepayments to suppliers | 132 | 8 | 282,269,660,213 | 287,474,528,225 |
| Short-term intra-company receivables | 133 | | - | - |
| Receivables under schedule of construction contract | 134 | | - | - |
| Short-term loan receivables | 135 | | - | - |
| Other short-term receivables | 136 | 9 | 202,401,855,637 | 100,435,490,238 |
| 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 | | 156,394,962,520 | 115,964,979,019 |
| Short-term prepaid expenses | 151 | 14 | 5,637,244,932 | 8,711,434,486 |
| Deductible VAT | 152 | 17 | 150,757,717,588 | 107,253,544,533 |
| Taxes and other receivables from government budget | 153 | | - | - |
| Government bonds purchased for resale | 154 | | - | - |
| Other current assets | 155 | | - | - |

COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

| ASSET | Code | Description | 31/12/2024 VND | 01/01/2024 VND |
|--|------------|-------------|--------------------------|--------------------------|
| LONG-TERM ASSETS | 200 | | 779,895,525,381 | 1,122,742,247,957 |
| Long-term receivables | 210 | | 163,715,247,610 | 27,181,458,806 |
| 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 | 163,715,247,610 | 27,181,458,806 |
| 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 | 18,860,160,835 | 18,840,494,121 |
| Investments in subsidiaries | 251 | | 6,000,000,000 | 6,000,000,000 |
| Investments in joint ventures and associates | 252 | | 9,450,000,000 | 9,450,000,000 |
| 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 | | - | - |
| TOTAL ASSETS | 270 | | 2,870,136,686,435 | 2,676,012,413,187 |

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

| RESOURCES | Code | Description | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-------------|------------------------|--------------------------|
| LIABILITIES | 300 | | 898,227,564,835 | 1,020,690,718,808 |
| Short-term liabilities | 310 | | 405,506,270,673 | 501,956,883,354 |
| Short-term trade payables | 311 | 16 | 95,399,840,280 | 316,509,645,565 |
| Short-term prepayments from customers | 312 | 15 | 8,446,318,944 | 19,957,482,322 |
| Taxes and other payables to government budget | 313 | 17 | 10,404,607,887 | 33,906,794,806 |
| Payables to employees | 314 | | 26,563,290,004 | 20,640,889,064 |
| 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 | 249,158,431,714 | 103,890,151,041 |
| Short-term borrowings and finance lease liabilities | 320 | | - | - |
| Short-term provisions | 321 | | 7,000,000,000 | - |
| Bonus and welfare fund | 322 | | 8,478,438,837 | 6,996,577,549 |
| 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 | | - | - |

COMBINED 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 | 5,561,358,187,821 | 3,159,771,354,790 |
| Revenue deductions | 02 | 21 | 25,160,000 | 1,217,606,181 |
| Net revenues from sales and services rendered | 10 | | 5,561,333,027,821 | 3,158,553,748,609 |
| Costs of goods sold | 11 | 22 | 5,441,448,481,514 | 2,985,107,527,380 |
| Gross revenues from sales and services rendered | 20 | | 119,884,546,307 | 173,446,221,229 |
| Financial income | 21 | 23 | 81,620,848,545 | 64,247,244,107 |
| Financial expenses | 22 | 24 | 25,397,663,680 | 31,693,545,579 |
| <i>In which: Interest expenses</i> | 23 | | 64,876,712 | 25,896,575,578 |
| Selling expenses | 25 | 25 | 63,340,144,466 | 59,837,274,408 |
| General administration expenses | 26 | 26 | 92,027,378,017 | 69,859,846,904 |
| Net profits from operating activities | 30 | | 20,740,208,689 | 76,302,798,445 |
| Other income | 31 | 28 | 393,789,375,786 | 147,471,473,929 |
| Other expenses | 32 | 29 | 541,585,704 | 28,384,819,117 |
| Other profits | 40 | | 393,247,790,082 | 119,086,654,812 |
| Total net profit before tax | 50 | | 413,987,998,771 | 195,389,453,257 |
| Current corporate income tax expenses | 51 | 30 | 78,323,188,554 | 43,761,389,206 |
| Deferred corporate income tax expenses | 52 | 31 | 3,487,458,708 | 228,821,180 |
| Profits after enterprise income tax | 60 | | 332,177,351,509 | 151,399,242,871 |

Hai Phong, 24 February 2025

Prepared by



Bui Trong Quyen

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh

COMBINED 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 | | 413,987,998,771 | 195,389,453,257 |
| 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 | | (17,338,797,816) | (22,059,724) |
| Gains (losses) on investing activities | 05 | | (431,360,039,004) | (100,464,827,904) |
| Interest expenses | 06 | | 64,876,712 | 25,896,575,578 |
| Operating profit before changes in working capital | 08 | | 436,441,570,321 | 403,772,843,625 |
| Increase (decrease) in receivables | 09 | | (172,099,161,816) | 49,567,358,709 |
| 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 | | (51,894,261,043) | (131,973,295,300) |
| Increase (decrease) in prepaid expenses | 12 | | 20,172,031,738 | 71,460,012,742 |
| Interest paid | 14 | | (59,508,269,962) | (4,873,717,053) |
| Enterprise income tax paid | 15 | | (101,744,342,206) | (51,330,993,871) |
| Other payments on operating activities | 17 | | (14,108,063,000) | (2,128,000,000) |
| Net cash flows from operating activities | 20 | | 75,289,894,168 | 353,339,190,795 |
| 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 |
| Interest and dividend received | 27 | | 28,924,644,101 | 39,570,317,675 |
| Net cash flows from investing activities | 30 | | 150,968,604,360 | (135,300,299,761) |

COMBINED 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 or profits paid to owners | 36 | | - | (24,360,000) |
| <i>Net cash flows from financial activities</i> | <i>40</i> | | <i>-</i> | <i>(24,360,000)</i> |
| Net cash flows during the fiscal year | 50 | | 226,258,498,528 | 218,014,531,034 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | 5 | 243,813,497,152 | 25,834,073,356 |
| Effect of exchange rate fluctuations | 61 | | 17,346,504,064 | (35,107,238) |
| Cash and cash equivalents at the end of fiscal year | 70 | 5 | 487,418,499,744 | 243,813,497,152 |

Hai Phong, 24 February 2025

Prepared by



Bui Trong Quyen

Chief Accountant



Nguyen Ba Trung

General Director




Nguyen Quang Minh

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Viet Nam Ocean Shipping Joint Stock Company, abbreviated as VOSCO (hereinafter referred to as "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 Hai Phong Department of Planning and Investment due to the addition of business lines, of which its 7th amendment dated 17 June 2011 due to being re-issued with a new business code 0200106490 and its 17th amendment dated 02 August 2024 on changing legal documents of the legal representatives of the Company.

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 total number of employees of the Company as at 31 December 2024 is 669 (as of 1 January 2024, it was 690).

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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

The Company has the following affiliated units :

| Unit name | Address | Main business activities |
|--|--|--|
| Branch of Viet Nam Ocean Shipping Joint Stock Company in Ho Chi Minh City | 69 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City | Supporting the Company's production and business activities in Ho Chi Minh City and the southern region |
| Branch of Viet Nam Ocean Shipping Joint Stock Company – Maritime Training Center | 215 Lach Tray, Dang Giang Ward, Ngo Quyen District, Hai Phong City | Training, coaching, evaluating, classifying, granting certificates to seafarers inside and outside the Company; organizing other labor training classes. |
| Branch of Viet Nam Ocean Shipping Joint Stock Company – Crew Supply Center | 215 Lach Tray, Dang Giang Ward, Ngo Quyen District, Hai Phong City | Supplying and managing seafarers to domestic and foreign partners; signing on training contracts, seafarer employment agreement (SEA). |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

1.5 BUSINESS STRUCTURE (CONT'D)

Details of the company's subsidiaries, associates and other entities 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 |
| S.S.V 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 Combined Financial Statements for the financial year ended 31 December 2024 are the figures on the audited Combined Financial Statements for the financial year ended 31 December 2023 which are fully comparable.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the combined 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 Combined Financial Statements have been prepared for the financial year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

The accompanying Combined 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 related legal regulations on preparation and presentation of the Combined Financial Statements.

3. 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) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200.

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 other circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Combined Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these Combined Financial Statements:

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

The Combined Financial Statements are presented on the historical cost basis and prepared on the accrual basis (except the information related to cash flows).

The Combined Financial Statements of the Company are prepared on the basis of the summary of the financial statements of the independent accounting entities and the Company's Head Office. All transactions and balances between them are eliminated upon preparing the consolidated financial statements.

Users of these Combined Financial Statements should read the Combined Financial Statements in conjunction with the consolidated financial statements of the Company and its Subsidiaries for the financial year ended 31 December 2024 to obtain sufficient information on the Group's financial position, operating results and cash flows.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.2 ACCOUNTING ESTIMATES

The preparation of the Combined 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 operating results may differ from estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include 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 with banks and held-to-maturity loans for the purpose of earning periodic interest.

Investments in subsidiaries, joint ventures and associates

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

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

Investments in associates and joint ventures are recorded on the basis of the historical cost method; Net profits distributed from associates and joint ventures arising after the investment date are recognized in the income statement. Other distributions (other than net profit) are treated as recovery of investments and are recognized as a deduction from cost of investments.

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, 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.4 FINANCIAL INVESTMENTS (CONT'D)

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

For an investment that is held for a long time (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.

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

4.5 RECEIVABLES

Receivables are stated at 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 - sale transactions between the Company and the buyer who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables, unrelated 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 which are materials, tools and supplies are recorded by the perpetual recording method, the value of materials and tools in stock at the end of period is calculated by the specific identification method.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.6 INVENTORY (CONT'D)

Inventories which are fuels are recorded by the perpetual recording method, the value of fuel on ships at the end of the fiscal year is calculated according to the first-in, first-out method.

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 fiscal 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 a 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 (years)</i> |
|----------------------------|----------------------------|
| - Buildings and Structures | 25 |
| - Machinery and 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 (years)</i> |
|----------------------------|----------------------------|
| - Buildings and Structures | 10 - 50 |
| - Machinery and Equipment | 03 - 10 |
| - Means of transportation | 06 - 20 |
| - Office equipment | 03 - 08 |
| - Other fixed assets | 06 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

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, land clearance and land levelling, registration fee... 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 for each financial year are based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Prepaid expenses of the Company 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.
- Cost of insurance: The cost of insurance represents the insurance premiums already paid for the insurance service being used by the Company. Insurance costs 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 in the period on a straight-line basis over a period not exceeding 36 months.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.9 LIABILITIES AND ACCURED EXPENSES

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

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

- Trade payables reflect commercial amounts payable arising from purchases of goods, services and assets and the seller is an independent entity of the Company.
- Accrued expenses payable reflect payables 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 and payables to employees in terms of annual leave salary and other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the 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 Combined 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 borrowings of the Company.

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.

4.12 PROVISIONS 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.12 PROVISIONS FOR PAYABLES (CONT'D)

The recognized amount of a provision for payable 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 such provision.

Provision for payables is recognized to the 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 REVENUE

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 OWNER'S EQUITY

Owner's 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.

Profit distribution is carried out when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the 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.

The Company allocates the funds from net profit after corporate income 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.15 FOREIGN CURRENCY

Transactions in foreign currencies during the period are converted into Vietnam dong at the actual exchange rate applied at the transaction date.

The actual exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the Combined Financial Statements is determined according to the following principles:

- For items classified as assets: it is the buying rate of the commercial banks 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 Combined Financial Statements are recorded to the income statement. In which the gain on exchange rate difference due to revaluation of the ending balance of monetary items denominated in foreign currencies is not used for profit distribution or dividend distribution.

4.16 RECOGNITION OF REVENUE AND EXPENSE

Revenue from sales of goods

Revenue from sales of goods is recognized 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 holds the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from service provision

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

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.16 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

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, based 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 costs

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

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.

4.17 TAX AND PAYABLES TO THE STATE BUDGET

Corporate income tax (CIT)

a) Current CIT Expense and Deferred CIT Expense

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

The deferred CIT 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 CIT rate

The Company applies the corporate income tax rate of 20% for business activities which have taxable incomes for the financial year of 2024.

4.18 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

4.19 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 that of other departments.

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

5. CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Cash | 413,910,572 | 477,195,472 |
| Cash in bank | 487,004,589,172 | 139,336,301,680 |
| Cash equivalents | - | 104,000,000,000 |
| | <u>487,418,499,744</u> | <u>243,813,497,152</u> |

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investment

| | 31/12/2024 | | 01/01/2024 | |
|------------------------------|------------------------|-----------|------------------------|-----------|
| | Original Cost | Provision | Original Cost | Provision |
| | VND | VND | VND | VND |
| Held-to-maturity investments | 725,000,000,000 | - | 565,000,000,000 | - |
| - Short-term | 725,000,000,000 | - | 565,000,000,000 | - |
| + Term deposits (*) | 725,000,000,000 | - | 565,000,000,000 | - |
| | <u>725,000,000,000</u> | <u>-</u> | <u>565,000,000,000</u> | <u>-</u> |

(*) 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 COMBINED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the combined financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.2. Investment in other entities

| | 31/12/2024 | | | 01/01/2024 | | |
|---|-----------------------|-------------|----------------------|-----------------------|-------------|----------------------|
| | Original Cost | Fair value | Provision | Original Cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| Investment in a subsidiary | 6,000,000,000 | (**) | | 6,000,000,000 | (**) | |
| - VOSCO Manpower Supply One Member Company Limited | 6,000,000,000 | | | 6,000,000,000 | | |
| Investment in joint ventures, associates | 9,450,000,000 | (**) | | 9,450,000,000 | (**) | |
| - VOSCO Trading and Service Joint Stock Company | 7,650,000,000 | | | 7,650,000,000 | | |
| - VOSCO Shipping Agency and Logistics Joint Stock Company | 1,800,000,000 | | | 1,800,000,000 | | |
| 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 | | - |
| | 18,984,942,000 | | (124,781,165) | 18,984,942,000 | | (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.

(**) The fair value of these investments have not been determined because there is no transaction price.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the combined 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 | - |
| - AL FARQAD GENERAL TRADING LLC | 10,858,704,328 | - | - | - |
| - OM MARITIME P/L | 9,805,587,505 | - | - | - |
| - PERTAMINA INTERNATIONAL SHIPPING PTE LTD | - | - | 10,640,008,210 | - |
| - INTEGRITY SHIPS PVT LTD | 8,861,635,473 | - | - | - |
| - SAHARA ENERGY INTERNATIONAL PTE LTD | 7,643,902,500 | - | - | - |
| - Others | 48,346,539,241 | (4,722,864,811) | 42,638,690,408 | (4,588,380,483) |
| | 199,425,909,218 | (67,896,837,744) | 184,216,180,640 | (66,892,011,646) |

Short-term trade receivables from related parties: Details are presented in Note No. 34 – 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. 9 “Other receivables” and Note No. 18 “Other payables”). At present, Vinashin Ocean Shipping Company Limited is under bankruptcy procedure.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the combined 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 | - |
| - Prepayments to other sellers | 5,590,650,734 | - | 4,295,518,746 | - |
| | 282,269,660,213 | - | 287,474,528,225 | - |

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|------------------|------------------------|------------------|
| | Amount VND | Provision VND | Amount VND | Provision VND |
| Short-term | 202,401,855,637 | - | 100,435,490,238 | - |
| - Receivables from interest on bank deposits and loans | 16,656,410,955 | - | 7,642,082,193 | - |
| - 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 Ltd for repairing Mt. Vinashin Atlantic (*) | 74,032,818,962 | - | 74,032,818,962 | - |
| - Estimated revenue | 3,577,561,885 | - | - | - |
| - Other receivables | 1,336,447,357 | - | 254,773,089 | - |
| Long-term | 163,715,247,610 | - | 27,181,458,806 | - |
| - Deposits | 163,715,247,610 | - | 27,181,458,806 | - |
| | 366,117,103,247 | - | 127,616,949,044 | - |

Other receivables from related parties: Details are presented in Note No. 34 – Information about related parties.

(*) The company is completing the necessary procedures to offset the receivable from repairing Mt. Vinashin Atlantic with 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

10. DOUBTFUL DEBTS

| | 31/12/2024 | | | 01/01/2024 | | |
|--|-----------------------|-------------------|-------------------------|-----------------------|----------------------|-------------------------|
| | Amount | Recoverable value | Provision | Amount | Recoverable value | Provision |
| | VND | VND | VND | VND | VND | VND |
| - DIC Investment and Trading Joint Stock Company | 60,597,598,942 | - | (60,597,598,942) | 65,437,185,833 | 5,709,928,661 | (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) |
| - Others | 4,722,864,811 | - | (4,722,864,811) | 4,588,380,483 | - | (4,588,380,483) |
| | 67,896,837,744 | - | (67,896,837,744) | 72,601,940,307 | 5,709,928,661 | (66,892,011,646) |

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 COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the combined 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

13. INTANGIBLE FIXED ASSETS

| | Land use rights <u>VND</u> | Computer software <u>VND</u> | Total <u>VND</u> |
|---------------------------------|----------------------------------|------------------------------------|-----------------------|
| 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 <u>VND</u> | 01/01/2024 <u>VND</u> |
|--------------------------------|--------------------------|--------------------------|
| Short-term | 5,637,244,932 | 8,711,434,486 |
| - Ship insurance costs | 5,035,965,091 | 5,471,885,672 |
| - Tools and equipment costs | 534,928,831 | 2,972,804,656 |
| - Vessel registration fees | 66,351,010 | 266,744,158 |
| Long-term | 113,473,580,789 | 130,571,422,973 |
| - Periodical ship repair costs | 113,149,540,565 | 128,596,526,336 |
| - Container shell repair costs | 236,236,902 | 1,688,293,311 |
| - Others | 87,803,322 | 286,603,326 |
| | <u>119,110,825,721</u> | <u>139,282,857,459</u> |

15. SHORT-TERM PREPAYMENT FROM CUSTOMERS

| | 31/12/2024 <u>VND</u> | 01/01/2024 <u>VND</u> |
|--|--------------------------|--------------------------|
| - EAST SHIPPING MANAGEMENT LTD | 1,483,315,616 | 1,483,315,616 |
| - COGNATE MARINE PTE LTD | 1,220,578,179 | - |
| - CHINALAND SHIPPING PTE LTD | - | 5,210,875,261 |
| - SWIFT SHIPPING (HK) COMPANY LIMITED | - | 4,678,398,338 |
| - RIGHT OCEAN INTERNATIONAL SHIPPING LIMITED | - | 2,581,490,509 |
| - Others | 5,742,425,149 | 6,003,402,598 |
| | <u>8,446,318,944</u> | <u>19,957,482,322</u> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

16. SHORT-TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-----------------------|------------------------|------------------------|
| | Amount | Ability-to-pay | Amount | Ability-to-pay |
| | VND | amount VND | VND | amount VND |
| Short-term trade payables | | | | |
| - 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 | 38,194,485,242 | 38,194,485,242 |
| | 95,399,840,280 | 95,399,840,280 | 316,509,645,565 | 316,509,645,565 |

Short-term trade payables to related parties: Details are presented in Note No. 34 – 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

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

| | 01/01/2024 | Amount payable in year | Amount paid in year | 31/12/2024 |
|-------------------------|------------------------|---------------------------|------------------------|------------------------|
| | VND | VND | VND | VND |
| Tax and payables | 33,906,794,806 | 89,221,618,175 | 112,723,805,094 | 10,404,607,887 |
| - Value added tax | - | 11,277,288 | 11,277,288 | - |
| - Import and export tax | - | 38,023,621 | 38,023,621 | - |
| - Corporate income tax | 33,711,389,206 | 78,323,188,554 | 101,744,342,206 | 10,290,235,554 |
| - Personal income tax | 195,405,600 | 4,549,942,589 | 4,630,975,856 | 114,372,333 |
| - Land tax, land rental | - | 6,293,186,123 | 6,293,186,123 | - |
| - Licence tax | - | 6,000,000 | 6,000,000 | - |
| | 01/01/2024 | Amount | Amount deducted | 31/12/2024 |
| | VND | deductible in year | in year | VND |
| VAT deductible | 107,253,544,533 | 73,499,977,415 | 29,995,804,360 | 150,757,717,588 |

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 Combined Financial Statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

18. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Short-term | 249,158,431,714 | 103,890,151,041 |
| - Trade union fee | 627,099,533 | 568,717,133 |
| - Social insurance | 5,973,175 | - |
| - 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 | 691,417,337 | 3,782,605,752 |
| - Payables seafarers arrangement | - | 2,365,792,143 |
| - Estimated payables of fuel and lubricants costs for chartered vessels (oil and chemical vessels) | 11,667,762,975 | 184,903,559 |
| - Others | 10,770,245,398 | 6,414,231,536 |
| 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>738,346,699,518</u> | <u>622,578,418,845</u> |

Other payables to related parties: Details are presented in Note No. 34 – 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY

19.1 Changes in Owner's equity

| | Items belonging to equity | | | | |
|---|---------------------------|----------------------|---------------------------------|------------------------|--------------------------|
| | Contributed Capital | Share premium | Investment and development fund | Retained earnings | Total |
| | VND | VND | VND | VND | VND |
| 01/01/2023 | 1,400,000,000,000 | 1,777,018,739 | 27,916,312,330 | 83,390,133,821 | 1,513,083,464,890 |
| - Profit in year | - | - | - | 151,399,242,871 | 151,399,242,871 |
| - Profit distribution in 2022 | - | - | 25,017,040,176 | (34,178,053,558) | (9,161,013,382) |
| 31/12/2023 | <u>1,400,000,000,000</u> | <u>1,777,018,739</u> | <u>52,933,352,506</u> | <u>200,611,323,134</u> | <u>1,655,321,694,379</u> |
| 01/01/2024 | 1,400,000,000,000 | 1,777,018,739 | 52,933,352,506 | 200,611,323,134 | 1,655,321,694,379 |
| - Profit in this year | - | - | - | 332,177,351,509 | 332,177,351,509 |
| - Profit distribution of the previous years (*) | - | - | 185,021,398,846 | (200,611,323,134) | (15,589,924,288) |
| 31/12/2024 | <u>1,400,000,000,000</u> | <u>1,777,018,739</u> | <u>237,954,751,352</u> | <u>332,177,351,509</u> | <u>1,971,909,121,600</u> |

(*) 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 COMBINED FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY (CONT'D)

19.2 Details of owner's investment capital

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

19.4 Shares

| | 31/12/2024 Share | 01/01/2024 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 |
| Par value (VND/share) | 10,000 | 10,000 |

20. OFF STATEMENT OF FINANCIAL POSITON ITEMS

| | 31/12/2024 | 01/01/2024 |
|--------------------------|---------------|--------------|
| - Foreign currency (USD) | 19,069,685.06 | 4,040,687.77 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

21. REVENUE FROM SALES OF GOODS AND SERVICES RENDERED

| | 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 | 2,162,071,103,317 | 1,998,770,502,500 |
| | 5,561,358,187,821 | 3,159,771,354,790 |

*Revenue from related parties: Details are presented in
Note No. 34 - Information about related parties*

Revenue deductions

| | | |
|--------------------|-------------------|----------------------|
| - Sales Allowances | 25,160,000 | 1,217,606,181 |
| | 25,160,000 | 1,217,606,181 |

22. COST OF GOODS SOLD AND SERVICES 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 | 2,070,092,972,987 | 1,837,110,628,672 |
| | 5,441,448,481,514 | 2,985,107,527,380 |

23. FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Interests on bank deposits and loans | 32,246,720,307 | 38,291,422,488 |
| Dividends, distributed profits | 5,671,540,228 | 3,788,717,106 |
| Gains on exchange rate difference arising in the year | 26,363,790,194 | 22,145,044,789 |
| Gains on exchange rate difference due to revaluation of ending balance | 17,338,797,816 | 22,059,724 |
| | 81,620,848,545 | 64,247,244,107 |

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 | 25,352,453,682 | 5,682,616,224 |
| Provision for losses from financial investment | (19,666,714) | 114,159,155 |
| Other financial expenses | - | 194,622 |
| | 25,397,663,680 | 31,693,545,579 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the combined 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 | 2,989,486,333 |
| Staff expenses | 46,511,735,115 | 40,537,792,550 |
| Fixed assets depreciation expenses | 2,139,046,635 | 1,310,162,365 |
| Provisions | 8,004,826,098 | (1,991,532,496) |
| Taxes, fees and charges | 6,297,186,123 | 3,010,257,571 |
| Expenses of outsourced services | 4,010,658,837 | 2,724,847,895 |
| Other expenses | 21,963,821,429 | 21,278,832,686 |
| | 92,027,378,017 | 69,859,846,904 |

27. OPERATING EXPENSES BY FACTORS

| | Year 2024 | Year 2023 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Expenses of materials | 642,239,344,032 | 660,456,526,749 |
| Staff expenses | 199,032,296,789 | 176,737,184,450 |
| Fixed asset depreciation and amortization | 463,102,372,274 | 284,851,075,759 |
| Expenses of outsourced service | 827,309,409,235 | 778,100,575,448 |
| Others | 93,777,073,140 | 66,662,387,578 |
| | 2,225,460,495,470 | 1,966,807,749,984 |

28. OTHER INCOMES

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Income from liquidation & disposal of fixed assets | 393,441,778,469 | 58,384,688,310 |
| Income from non-payment of loan interest | - | 84,305,394,975 |
| Others | 347,597,317 | 4,781,390,644 |
| | 393,789,375,786 | 147,471,473,929 |

29. OTHER EXPENSES

| | Year 2024 | Year 2023 |
|------------------------------------|--------------------|-----------------------|
| | VND | VND |
| Expenses related to Mv. Dong Thanh | - | 28,092,719,932 |
| Other costs | 541,585,704 | 292,099,185 |
| | 541,585,704 | 28,384,819,117 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

30. CURRENT CORPORATE INCOMES TAX EXPENSE

| | Year 2024 VND | Year 2023 VND |
|---|-------------------------|------------------------|
| Profit before tax | 413,987,998,771 | 195,389,453,257 |
| Increase adjustments: | 799,851,021 | 28,350,315,778 |
| - Non-deductible expenses | 272,012,772 | 257,595,846 |
| - Gain from unrealized foreign exchange rate difference due to revaluation of cash and account receivables the previous year realized this year | 227,838,249 | - |
| - Remuneration of the Board of Directors | 300,000,000 | - |
| - Expenses related to Mv. Dong Thanh | - | 28,092,719,932 |
| Decrease adjustments: | (23,336,672,020) | (4,932,823,003) |
| - Shared dividends and profits | (5,671,540,228) | (3,788,717,106) |
| - Reversal of loss from unrealized foreign exchange rate difference due to revaluation of cash and account receivables the previous year realized this year | - | (916,267,648) |
| - Gain from foreign exchange rate difference due to revaluation of cash and account receivables this year | (17,665,131,792) | (227,838,249) |
| Taxable income | 391,451,177,772 | 218,806,946,032 |
| Tax rate | 20% | 20% |
| Current corporate income tax expense | 78,290,235,554 | 43,761,389,206 |
| - Corporate income tax expenses of previous years adjusted to corporate income tax expenses of the current year | 32,953,000 | - |
| Total corporate income tax expenses of the current year | 78,323,188,554 | 43,761,389,206 |

31. DEFERRED INCOME TAX EXPENSE

| | Year 2024 VND | Year 2023 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 income tax assets | - | 183,253,530 |
| | 3,487,458,708 | 228,821,180 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

32. FINANCIAL INSTRUMENTS

Financial risk

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 Vietnam 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 | Over 5 years | Total |
|-----------------------------|--------------------------|------------------------|--------------|--------------------------|
| | VND | to 5 years | VND | VND |
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Cash and cash equivalents | 487,418,499,744 | - | - | 487,418,499,744 |
| Trade and other receivables | 333,930,927,111 | 163,715,247,610 | - | 497,646,174,721 |
| Short-term investments | 725,000,000,000 | - | - | 725,000,000,000 |
| | 1,546,349,426,855 | 163,715,247,610 | - | 1,710,064,674,465 |
| As at 01/01/2024 | | | | |
| Cash and cash equivalents | 243,813,497,152 | - | - | 243,813,497,152 |
| Trade and other receivables | 217,759,659,232 | 27,181,458,806 | - | 244,941,118,038 |
| Short-term investments | 565,000,000,000 | - | - | 565,000,000,000 |
| | 1,026,573,156,384 | 27,181,458,806 | - | 1,053,754,615,190 |

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:

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

32. FINANCIAL INSTRUMENTS (CONT'D)

| | 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 | 344,558,271,994 | 489,188,267,804 | - | 833,746,539,798 |
| | <u>344,558,271,994</u> | <u>489,188,267,804</u> | <u>-</u> | <u>833,746,539,798</u> |
| As at 01/01/2024 | | | | |
| Trade and other payables | 420,399,796,606 | 518,688,267,804 | - | 939,088,064,410 |
| | <u>420,399,796,606</u> | <u>518,688,267,804</u> | <u>-</u> | <u>939,088,064,410</u> |

33. SEGMENT REPORT

According to business fields

| Item | For the financial year ended 31 December 2024 | | |
|--|---|-----------------------|--------------------------|
| | Transportation | Trade in Services | Total |
| BUSINESS RESULTS | | | |
| Net revenue from outbound sales and service provision | 2,158,799,443,317 | 3,402,533,584,504 | 5,561,333,027,821 |
| Profit after CIT | <u>304,001,720,151</u> | <u>28,175,631,358</u> | <u>332,177,351,509</u> |
| ASSETS | | | |
| Segment assets | 2,849,529,904,334 | 1,746,621,266 | 2,851,276,525,600 |
| Unallocated assets | 18,860,160,835 | - | 18,860,160,835 |
| Total assets | <u>2,868,390,065,169</u> | <u>1,746,621,266</u> | <u>2,870,136,686,435</u> |
| LIABILITIES | | | |
| Segment liabilities | 888,072,052,881 | 1,677,073,117 | 889,749,125,998 |
| Unallocated liabilities | 8,478,438,837 | - | 8,478,438,837 |
| Total liabilities | <u>896,550,491,718</u> | <u>1,677,073,117</u> | <u>898,227,564,835</u> |
| For the financial year ended 31 December 2023 | | | |
| Item | Transportation | Trade in Services | Total |
| BUSINESS RESULTS | | | |
| Net revenue from outbound sales and service provision | 1,997,552,896,319 | 1,161,000,852,290 | 3,158,553,748,609 |
| Profit after CIT | <u>140,716,809,229</u> | <u>10,682,433,642</u> | <u>151,399,242,871</u> |
| ASSETS | | | |
| Segment assets | 2,649,930,081,579 | 7,241,837,487 | 2,657,171,919,066 |
| Unallocated assets | 18,840,494,121 | - | 18,840,494,121 |
| Total assets | <u>2,668,770,575,700</u> | <u>7,241,837,487</u> | <u>2,676,012,413,187</u> |
| LIABILITIES | | | |
| Segment liabilities | 1,006,452,303,772 | 7,241,837,487 | 1,013,694,141,259 |
| Unallocated liabilities | 6,996,577,549 | - | 6,996,577,549 |
| Total liabilities | <u>1,013,448,881,321</u> | <u>7,241,837,487</u> | <u>1,020,690,718,808</u> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES

34.1 Related parties

| Company name | Relationship |
|---|----------------------------------|
| 1 Vietnam Maritime Corporation - JSC | Parent Company |
| 2 Vosco Manpower Supply One Member Company Limited | Subsidiary Company |
| 3 Vosco Trading and Service Joint Stock Company | Associated Company |
| 4 Vosco Shipping Agency and Logistics Joint Stock Company | Associated Company |
| 5 Vinashin Ocean Shipping Company Limited | Same Parent Company |
| 6 VIMC Logistics Joint Stock Company | Same Parent Company |
| 7 Vietnam Maritime Development Joint Stock Company | Same Parent Company |
| 8 Port of Hai Phong Joint Stock Company | Same Parent Company |
| 9 Saigon Port Joint Stock Company | Same Parent Company |
| 10 Quy Nhon Port Joint Stock Company | Same Parent Company |
| 11 Can Tho Port Joint Stock Company | Same Parent Company |
| 12 Dong Do Marine Joint Stock Company | Associate of Parent Company |
| 13 International Shipping and Labor Cooperation Joint Stock Company | Associate of Parent Company |
| 14 Vinalines Container Shipping Company | Dependent unit of Parent Company |
| 15 VIMC Shipping Company | Dependent unit of Parent Company |

34.2 Transactions and balances with related parties

Transactions with related parties

| | Year 2024 VND | Year 2023 VND |
|--|-----------------------|-----------------------|
| Revenue from sales of goods and services rendered | | |
| - 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 |
| - Vosco Manpower Supply One Member Company Limited | 27,300,000 | 32,000,000 |
| - Vinaship Joint Stock Company | 52,800,000 | 58,800,000 |
| - Dong Do Marine Joint Stock Company | - | 1,523,906,993 |
| | 18,053,086,610 | 14,154,902,721 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES (CONT'D)

34.2 Transactions and balances with related parties (cont'd)

Transactions with related parties (cont'd)

| | Year 2024 VND | Year 2023 VND |
|---|-------------------------------|-------------------------------|
| Purchases of goods and services 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 Company | 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 |
| | <u>278,285,368,984</u> | <u>274,533,019,723</u> |
| Dividends and profits received | | |
| - Vosco Manpower Supply One Member Company Limited | 3,365,254,228 | 2,215,193,106 |
| - Vosco Trading and Service Joint Stock Company | 2,090,286,000 | 1,393,524,000 |
| - Vosco Shipping Agency and Logistics Joint Stock Company | 216,000,000 | 180,000,000 |
| | <u>5,671,540,228</u> | <u>3,788,717,106</u> |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES (CONT'D)

34.2 Transactions and balances with related parties (cont'd)

Balances 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 |
| | 13,196,990,832 | 12,732,669,055 |
| 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 |
| | 84,444,613,389 | 114,128,155,184 |
| 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 |
| | 95,317,877,768 | 95,317,877,768 |

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

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 |

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

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

34. INFORMATION ABOUT RELATED PARTIES (CONT'D)

34.2 Transactions and balances with related parties (cont'd)

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 |
| | | 132,000,000 | 128,400,000 |

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 |

35. COMPARATIVE FIGURES

The comparative figures presented are from the audited Combined Financial Statements for the financial year ended 31 December 2023.

Hai Phong, 24 February 2025

Prepared by



Bui Trong Quyên

Chief Accountant



Nguyen Ba Truong

General Director



Nguyen Quang Minh