

**INFORMATION DISCLOSURE OF CONSOLIDATED FINANCIAL  
STATEMENTS OF 2024**

To: Hanoi Stock Exchange

According to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Maritime Corporation - JSC discloses information on the consolidated financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: MVN
- Address : No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi
- Contact phone number /Tel: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Consolidated Financial Statement of 2024
- ☐ Separate financial statements (Listed organizations have no subsidiaries, and the superior accounting unit has affiliated units);
- ☒ Consolidated financial statements (Listed organization with subsidiaries);
- ☐ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus.
- Cases that require explanation :

+ The auditing organization gave an opinion other than an unqualified opinion on the financial statements (for the audited financial statements in 2023):

☐Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

+ The difference between pre- and post-audit profit in the reporting period is 5 % or more, changing from loss to profit or vice versa (for audited financial statements in 2023):

☐Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year :

☒Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa :

☐Yes

☐No

Explanatory document in case of integration :

☐Yes

☐No

This information has been published on the VIMC's website on March 7th, 2025 at vimc.co.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

***Attached documents:***

- Consolidated financial statements of 2024;
- Document explaining the profit difference on the consolidated financial statements of 2024 (Document No. 242/HHVN-TCKT dated March, 6th 2025);
- Document explaining the exceptions and retroactive adjustments in audited on the consolidated financial statements of 2024 (Document No. 241/HHVN-TCKT dated March, 6th 2025).

***Recipient:***

- As above;
- Board of Directors;
- Board of Supervisors;
- CEO;
- Person in charge of CG;
- Financial Accounting Dept;
- Save: Office, L 01.

**AUTHORIZED PERSON**



**CHIEF OF OFFICE**  
**Tran Tuan Hai**

**VIETNAM MARITIME CORPORATION – JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED AS AT 31 DECEMBER 2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

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

Members of the Board of Management, the Board of General Directors and the Board of Supervisors of the Corporation who held office during the fiscal year ended 31 December 2024 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Le Anh Son	Chairman
Mr. Nguyen Canh Tinh	Member
Mr. Do Tien Duc	Member
Mr. Nguyen Dinh Chung	Member
Mr. Do Hung Duong	Member

#### **Board of General Directors**

Mr. Nguyen Canh Tinh	General Director
Mr. Pham Anh Tuan	Deputy General Director
Mr. Le Quang Trung	Deputy General Director
Mr. Nguyen Ngoc Anh	Deputy General Director

#### **Legal Representative**

The legal representative of the Corporation for the fiscal year ended 31 December 2024 and to the date of this report is Mr. Nguyen Canh Tinh - General Director.

#### **Board of Supervisors**

Mr. Luong Dinh Minh	Chief Supervisor
Ms. Phan Thi Nhi Ha	Member
Mr. Pham Cao Nhue	Member

#### **Chief Accountant**

Mr. Le Duy Duong	Head of Finance and Accounting Department
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### **AUDITORS**

The auditors of UHY Auditing and Consulting Company Limited have audited the Consolidated Financial Statements of the Corporation for the fiscal year ended 31 December 2024.

### **EVENTS AFTER THE BALANCE SHEET DATE**

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



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Corporation is responsible for preparing the annual consolidated financial statements that give a true and fair view of the consolidated financial position as of 31 December 2024, consolidated results of operations and consolidated cash flows of the Corporation for the year ended 31 December 2024. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Design and implement an effective internal control system to mitigate the risk of material misstatement due to fraud or errors in the preparation of the consolidated financial statements;
- Comply with Vietnamese accounting standards, the Vietnamese accounting system for enterprises and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its operation.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which discloses, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese accounting standards, the Vietnamese Corporate accounting system and the relevant statutory requirements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

**APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**


The Board of General Directors has approved the attached Consolidated Financial Statements. These statements provide a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at 31 December 2024, as well as its consolidated income statement and its consolidated cash flow for the fiscal year ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Consolidated Financial Statements.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provide guidelines on corporate governance applied to public companies.

For and on behalf of Board of General Directors,



  
**Nguyen Canh Tinh**  
General Director  
Hanoi, 03 March 2025



No: 146/2025/UHY-BCKT

### INDEPENDENT AUDITORS' REPORT

*On the Consolidated Financial Statements of Vietnam Maritime Corporation – Joint Stock Company  
For the fiscal year ended as at 31 December 2024*

**To: Shareholders, Board of General Directors and Board of Management  
Vietnam Maritime Corporation – Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as "the Corporation") as prepared on 03 March 2025 and set out on page 10 to 68, which comprise the Consolidated Balance sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

#### **The Board of General Directors' responsibility**

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to ensure that the Consolidated Financial Statements are free from material misstatements, whether due to fraud or error.

#### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. When assessing these risks, the auditor considers the Corporation's internal control relevant to the true and fair preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 General Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion

#### *1. At Port of Hai Phong Joint Stock Company – A subsidiary of the Corporation ("Hai Phong Port")*

As of 31 December 2024, Hai Phong Port recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Consolidated Balance Sheet. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funding for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Consolidated Balance Sheet, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government's counterpart funding.

At the request of the Ministry of Finance, Hai Phong Port has temporarily remitted certain amounts related to the aforementioned project into the State Budget, these include: Depreciation of assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard for the period from 2014 to 31 December 2018, totaling VND 44.8 billion, provisionally accrued interest expenses on loans amounting to VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, Hai Phong Port has suspended depreciation and ceased recognizing interest expenses from 1 January 2020 for assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard, pending official approval of the management plan for these assets.

On 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to the Ministry of Transport, proposing the continued assignment of Hai Phong Port to manage and operate Berths No. 04 and No. 05 and the Chua Ve Port container yard, in line with the provisions of Document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister.

On 28 September 2023, the Ministry of Transport issued Document No. 10882/BGTVT-TC to the Ministry of Finance for consultation on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (intended to replace Decree No. 43/2018/ND-CP dated 12 March 2018). In this document, the Ministry of Transport proposed adding transitional provisions to the Decree to ensure that, if the proposal is approved, it would establish a management framework for these assets, meaning that Berths No.4 and Berths No.5 at Chua Ve Port would be transferred to Hai Phong Port for management and operation (not for lease).

On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on feedback and explanations from Government Members concerning the Decree on the management, use, and exploitation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed that the Decree should not include provisions for transitional handling of maritime infrastructure assets formed from state capital and assigned the Ministry of Transport and the Ministry of Finance to urgently report on a handling plan.

Upon official approval from the relevant authorities regarding the management and operation plan for Berths No.4 and Berths No.5, the Chua Ve Port container yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data accordingly.

On 27 December 2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Management of Hai Phong Port approved the resumption of depreciation for Berths No.4 and Berths No.5, and the Chua Ve Port container yard, as proposed by the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion (Cont'd)

As of the issuance date of this audit report, there has been no decision from the state management authorities regarding the management framework for Berths No.4 and Berths No.5 and the Chua Ve Port container yard of Hai Phong Port. Therefore, we do not have sufficient basis to determine the costs related to the use of Berths No. 04, 05, and the container yard at Chua Ve Port of Hai Phong Port from 01 January 2020 to 31 December 2024.

2. Additionally, the Ministry of Finance also requested a re-examination of the equitization of Hai Phong Port (given that the final settlement documents of the value of State capital at the time of equitization of the Company have not been approved by the relevant authorities). When there is the official approval of the equitization settlement of the competent authority about loans and repayment plans, the Financial Statements of Hai Phong Port will be adjusted (if applicable).

We have not been able to obtain the necessary documents to assess the impact of all the above issues on the Corporation's consolidated financial statements (attached)

### 2. *At Bien Dong Shipping Company Limited– A subsidiary of the Corporation(Bien Dong)*

*Differences between the loan principal balance and the loan payable to Vietnam Shipbuilding Finance Company Limited(VFC)*

According to the independent confirmation letter received from VFC, the recorded outstanding loan principal and interest receivable from Bien Dong Shipping One-Member Limited Liability Company ("Bien Dong") related to the 1730 TEU V22 Container Ship Project are higher than the amounts recorded in Bien Dong's books. As of 1 January 2024, these amounts were USD 28,667,314.77 and USD 59,208,393.37, respectively, and as of 31 December 2024, they were USD 28,667,314.77 and USD 63,541,824.47, respectively.

The discrepancy arises because Bien Dong transferred the principal debt and accrued loan interest payable to VFC to Bach Dang Shipbuilding One-Member Limited Liability Company (Bach Dang) according to the handover minutes signed on 5 August 2015, with Bach Dang.

Through the audit procedures performed, we were unable to obtain sufficient and appropriate audit evidence regarding the opening balance, transactions incurred during the period, and the closing balance of these loan liabilities and interest expenses payable. Therefore, we are unable to determine whether any adjustments are necessary for these figures and the potential impact, if any, on the accompanying consolidated financial statements (refer to Notes No. 20 and No. 24).

*The recognition of differences between the principal debt and interest payable to credit institutions and the debt amount the Company assumed from Vietnam Debt and Asset Trading Corporation (DATC)*

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751) regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with DATC. Accordingly, the difference between the debt amount assumed from DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State's equity in Bien Dong.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion (Cont'd)

From 2018 to 2021, Bien Dong transitioned to applying the regulations of the Vietnamese Corporate Accounting System, under which the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded in the Income Statement for the year.

From 2022 to 2023, Bien Dong applied the guidance set out in Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCDN dated 17 September 17 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount owed to DATC and the principal and interest payable to credit institutions was recorded as an increase in the value of the State's equity in Bien Dong.

If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amounts, then in the Consolidated Balance Sheet as at 1 January 2024, the item "Differences upon asset revaluation" (Code 416) decreases while the item "Undistributed earnings" (Code 421) increases by VND 2,104.86 billion. As at 31 December 2024, the item "Differences upon asset revaluation" (Code 416) decreases and the item "Undistributed earnings" (Code 421) increases by VND 2,166.26 billion accordingly.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Maritime Corporation – Joint Stock Company as at 31 December 2024, its consolidated operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of Consolidated Financial Statements.

### Emphasis of Matters

We draw attention to the following matters disclosed in the Consolidated Financial Statements:

- In Note 1.6 – Corporation structure: The financial statements of Quy Nhon Port Joint Stock Company, a subsidiary of the Corporation, have been consolidated into the Corporation's consolidated financial statements. The consolidated financial statements of the Corporation reflect the investment value in this subsidiary as VND 415.46 billion. This is the amount the Corporation has reimbursed to Hop Thanh Investment and Mineral Joint Stock Company ("Hop Thanh") in accordance with the terms of the share ownership transfer agreement. As of 31 December 2024, the Corporation and Hop Thanh are still in the process of discussions and evaluations regarding the legal investment benefits of Hop Thanh during their participation in Quy Nhon Port Joint Stock Company.
- In Note 2.1 – Basis for preparing Consolidated Financial Statements: The financial statements of certain subsidiaries and associates, which have been consolidated into the Corporation's Consolidated Financial Statements, contain significant uncertainties that raise substantial doubt about the ability of these companies to continue as going concerns. The Financial Statements of these entities have been prepared and presented based on the assumption of going concern.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of Matter (Cont'd)

- In Note 11 – Financial Investments, Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form of contributed capital by assets, specifically a 600-metre-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into Ngoc Vien Dong Investment and Development Company Limited (“Ngoc Vien Dong Company”) with a contributed capital value of VND 300,001,000,000 (equivalent to a 5.6% ownership interest). Saigon Port has not been able to obtain the financial statements of Ngoc Vien Dong Company from 2021 to the date. However, the contributed assets, comprising the over 600-metre-long wharf from K6 to K10 at the Nha Rong - Khanh Hoi area, remain under the management, operation, and commercial use by the Company. Ngoc Vien Dong Company has committed to bearing all costs related to the management and land use obligations with the State, as stipulated in the agreement dated 31 August 2017 between Ngoc Vien Dong Company and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.
- As presented in Note 17 – Construction in Progress, the investment and construction project of Cai Cui Port Phase I commenced in 2002 with an initial estimated investment of VND 230.3 billion. The investment and construction project of Cai Cui Port Phase II began in 2009 with an initial estimated investment of VND 829.8 billion. The implementation of these two projects has exceeded the initially timeline and remains incomplete. Can Tho Port Joint Stock Company, a subsidiary of the Corporation, is continuing to invest in order to complete and put the project components into operation for business activities.
- As presented in Note 19 – Taxes and other payables to the State:
  - + Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Company Limited (Ngoc Vien Dong - the investor of the Nha Rong - Khanh Hoi Port Project) under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. As of the date of the consolidated financial statements, Saigon Port is continuing to work with the tax authorities to determine the basis for the land rental and land tax obligations.
  - + Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong), as per the notification from the District 7 Tax Department of Ho Chi Minh City. As of the date of the consolidated financial statements, the Company is continuing to liaise with the District 7 Tax Department of Ho Chi Minh City and relevant authorities to determine the basis for these land rental obligations.
- As presented in Note 22 (3) and 22 (4) – Other Payables: Saigon Port has received capital advances from the State Budget and Ngoc Vien Dong Urban Development Investment Company Limited to invest in the construction project of Saigon Port – Hiep Phuoc, which is managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of Saigon Port. As of now, this project remains under construction.
- In Note 22(6) – Other Payables and Note 24(1) – Borrowings and Finance Leases, as of now, the Hau Giang Shipyard Project of Hau Giang Maritime Services One Member Limited Liability Company has been permanently discontinued according to Official Letter No. 403/TTg-KTN dated 29 March 2012 from the Prime Minister. Regarding the funding used for this project, the Company is recognizing restructuring interest based on Resolution 107/NQ-CP dated 10 October 2017 of the Government. However, the lenders/advance providers, including Vietnam Shipbuilding Finance One Member Limited Liability Company (VFC) and Vietnam Shipbuilding Industry Corporation (SBIC), have not yet restructured the debt as per the aforementioned resolution.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of Matter (Cont'd)

- In Note 24 (2) - Borrowings and Finance Leases and Note 7 – Loan Receivables: As of 31 December 2024, the Consolidated Financial Statements of the Corporation reflect a loan receivable from SP-PSA International Port Co., Ltd ("SP-PSA") amounting to USD 4,950,000 (at the Parent Company - the Corporation) and USD 11,880,000 (at Saigon Port). At the same time, the financial statements also reflect a loan payable to PSA Vietnam Pte., Ltd ("PSA Vietnam") for the same amounts under the Shareholder Loan Agreement dated 26 August 2008, corresponding to a capital contribution ratio of 15% for the Corporation and 36% for Saigon Port at SP-PSA International Port Co., Ltd. As of the preparation date of the consolidated financial statements, the Corporation and Saigon Port are still in discussions with the relevant parties to finalize the contract addendum and the basis for calculating the interest receivable and payable accordingly.
- As stated in Note 37.3 – Other Information, according to Decree No. 126/2017/ND-CP dated 16 November 2017 of the Government on the conversion of state-owned enterprises and one-member limited liability companies with 100% state-owned charter capital into joint-stock companies, at the time of officially converting into a joint-stock company, the Corporation is required to finalize taxes, obligations payable to the State budget with the tax authorities, and submit the approval request to the state ownership representative agency regarding the value of state capital at the time of official conversion. Additionally, the Corporation must settle the proceeds from equitization, pay for employee severance benefits, and cover equitization-related expenses. The Corporation has completed tax finalization. For the remaining matters, the Corporation has completed the documentation and is awaiting approval from the competent authorities. Therefore, the figures in the accompanying Consolidated Financial Statements may change based on the opinions of the relevant authorities.

Our opinion is not modified in respect of this matter.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No.3660-2021-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 03 March 2025*

**Trinh Thi Trang**  
**Auditor**  
Auditor's Practicing Certificate  
No.4061-2022-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>13,250,276,250,627</b>	<b>11,963,612,942,094</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3,255,012,146,283</b>	<b>2,771,448,217,598</b>
Cash	111		1,867,525,795,383	1,522,178,429,592
Cash equivalents	112		1,387,486,350,900	1,249,269,788,006
<b>Short-term investments</b>	<b>120</b>		<b>5,138,580,323,941</b>	<b>5,276,990,271,626</b>
Held-to-maturity investments	123	11	5,138,580,323,941	5,276,990,271,626
<b>Current accounts receivable</b>	<b>130</b>		<b>3,607,375,668,277</b>	<b>2,733,306,403,113</b>
Short-term trade receivables	131	5	1,744,869,889,828	1,503,172,355,537
Short-term advances to suppliers	132	6	904,476,701,248	723,497,121,304
Short-term loan receivables	135	7	203,408,000,000	65,212,000,000
Other short-term receivables	136	8	1,114,081,771,535	783,375,660,069
Provision for short-term doubtful debts	137	9	(363,723,523,135)	(346,213,562,598)
Shortage of assets awaiting resolution	139		4,262,828,801	4,262,828,801
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>485,064,150,994</b>	<b>493,411,636,746</b>
Inventories	141		689,383,741,794	697,865,529,396
Provision for devaluation inventories	149		(204,319,590,800)	(204,453,892,650)
<b>Other current assets</b>	<b>150</b>		<b>764,243,961,132</b>	<b>688,456,413,011</b>
Short-term prepaid expenses	151	16	79,824,461,633	88,853,920,088
Valued added tax deductibles	152		545,190,547,000	438,142,458,714
Taxes and other receivables from the State budget	153	19	139,228,952,499	161,460,034,209

**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>17,174,694,382,362</b>	<b>15,571,815,787,190</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,506,052,730,179</b>	<b>1,123,241,189,041</b>
Long-term trade receivables	211	5	93,599,714,342	102,843,157,875
Long-term advances to suppliers	212	6	24,653,398,581	24,653,398,581
Long-term loan receivables	215	7	1,080,764,677,466	883,211,680,000
Other long-term receivables	216	8	307,034,939,790	112,569,520,285
Provision for doubtful long-term	219	9	-	(36,567,700)
<b>Fixed assets</b>	<b>220</b>		<b>9,100,520,065,447</b>	<b>9,019,043,281,010</b>
Tangible fixed assets	221	12	8,401,808,885,120	8,296,680,031,903
- Cost	222		29,962,641,030,949	31,225,381,315,244
- Accumulated depreciation	223		(21,560,832,145,829)	(22,928,701,283,341)
Finance lease assets	224	13	45,229,712,513	48,144,234,401
- Cost	225		58,290,437,844	58,290,437,844
- Accumulated depreciation	226		(13,060,725,331)	(10,146,203,443)
Intangible fixed assets	227	14	653,481,467,814	674,219,014,706
- Cost	228		934,473,120,013	929,988,480,979
- Accumulated amortisation	229		(280,991,652,199)	(255,769,466,273)
<b>Investment properties</b>	<b>230</b>	<b>15</b>	<b>417,002,112,683</b>	<b>456,095,448,921</b>
- Cost	231		801,560,573,617	799,763,848,418
- Accumulated depreciation	232		(384,558,460,934)	(343,668,399,497)
<b>Long-term assets in progress</b>	<b>240</b>	<b>17</b>	<b>3,528,272,652,993</b>	<b>2,514,340,409,174</b>
Long-term work in progress	241		39,141,592,111	38,937,789,457
Long-term construction in progress	242		3,489,131,060,882	2,475,402,619,717
<b>Long-term investments</b>	<b>250</b>		<b>2,220,497,150,565</b>	<b>2,029,159,377,540</b>
Investments in joint-ventures, associates	252	11	1,849,307,819,163	1,641,806,308,629
Other long-term investments	253	11	395,522,409,602	411,417,655,941
Provision for long-term financial investments	254	11	(24,333,078,200)	(24,064,587,030)
<b>Other long-term assets</b>	<b>260</b>		<b>402,349,670,495</b>	<b>429,936,081,504</b>
Long-term prepayments	261	16	373,585,689,251	400,626,923,848
Deferred income tax assets	262		28,763,981,244	29,309,157,656
<b>TOTAL ASSETS</b>	<b>270</b>		<b>30,424,970,632,989</b>	<b>27,535,428,729,284</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**  
*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024 (Adjusted)
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>13,008,273,019,746</b>	<b>12,169,113,677,699</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,099,991,348,524</b>	<b>7,417,296,164,057</b>
Short-term trade payable	311	18	1,698,029,979,726	1,172,565,793,665
Short-term advances from customers	312		77,566,769,514	41,343,194,352
Taxes and other payables to the State budget	313	19	309,516,290,210	292,996,021,234
Payable to employees	314		684,237,666,497	598,141,572,144
Short-term accrued expenses	315	20	2,313,842,060,507	2,238,687,385,014
Short-term unearned revenue	318	21	25,249,417,363	19,997,232,312
Other current payables	319	22	1,542,820,618,819	1,414,230,911,311
Short-term loan and finance lease obligations	320	24	1,280,673,986,345	1,496,330,731,754
Short-term provisions	321		25,100,000,000	16,018,000,000
Bonus and welfare funds	322		142,954,559,543	126,985,322,271
<b>Long-term liabilities</b>	<b>330</b>		<b>4,908,281,671,222</b>	<b>4,751,817,513,642</b>
Long-term accrued expenses	333	20	13,882,563,322	14,310,819,982
Long-term unearned revenue	336	21	44,734,415,104	44,662,204,284
Other long-term payables	337	22	2,381,238,467,846	2,407,085,935,506
Long-term loans and finance lease obligations	338	24	1,999,549,682,841	1,792,085,060,787
Deferred tax liabilities	341	23	468,876,542,109	493,673,493,083
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>17,416,697,613,243</b>	<b>15,366,315,051,585</b>
<b>Capital</b>	<b>410</b>	<b>25</b>	<b>17,416,697,613,243</b>	<b>15,366,315,051,585</b>
Share capital	411		12,005,880,000,000	12,005,880,000,000
- Ordinary shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Share premium	412		745,029,557	10,945,029,557
Other capital	414		73,241,144,535	82,963,929,693
Differences upon asset revaluation	416		(3,203,637,830,471)	(3,190,407,830,469)
Exchange rate differences	417		108,499,338,222	40,796,738,792
Investment and development funds	418		2,933,165,394,314	2,086,664,356,714
Other reserves	420		92,227,503	92,227,504
Undistributed earnings	421		596,828,553,066	(241,969,636,062)
- Undistributed earnings accumulated to the prior year end	421a		(1,424,185,891,752)	(1,404,282,835,379)
- Undistributed earnings of the current year	421b		2,021,014,444,818	1,162,313,199,317
Non-controlling interest	429		4,901,883,756,517	4,571,350,235,856
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>30,424,970,632,989</b>	<b>27,535,428,729,284</b>

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and  
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

**CONSOLIDATED INCOME STATEMENT**  
*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from goods sold and services	01	27	16,969,719,071,136	12,820,166,123,213
Revenue deductions	02		8,470,890,671	5,146,652,716
<b>Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>16,961,248,180,465</b>	<b>12,815,019,470,497</b>
Cost of goods sold	11	28	14,147,885,979,277	10,412,004,593,703
<b>Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>2,813,362,201,188</b>	<b>2,403,014,876,794</b>
Financial income	21	29	856,589,652,356	664,610,287,475
Financial expenses	22	30	616,879,088,999	257,553,794,521
- In which: Interest expenses	23		372,851,242,087	202,077,736,231
Profit/(loss) in joint-ventures, associates	24		225,015,248,832	153,835,939,153
Selling expenses	25	31	138,313,204,379	138,049,421,642
General and administrative expenses	26	32	1,343,354,790,920	1,045,493,993,895
<b>Net operating profit</b>	<b>30</b>		<b>1,796,420,018,078</b>	<b>1,780,363,893,364</b>
Other income	31	33	1,435,448,737,979	484,846,885,838
Other expenses	32	34	79,220,229,770	139,196,627,975
<b>Profit/(loss) from other activities</b>	<b>40</b>		<b>1,356,228,508,209</b>	<b>345,650,257,863</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>3,152,648,526,287</b>	<b>2,126,014,151,227</b>
Current corporate income tax expense	51		546,070,402,800	421,040,443,445
Deferred tax expense/(income)	52		(23,250,630,856)	3,154,567,469
<b>Net profit after tax</b>	<b>60</b>		<b>2,629,828,754,343</b>	<b>1,701,819,140,313</b>
Net profit after tax attributable to shareholders of the parent	61		2,021,014,444,818	1,162,313,199,317
Net profit after tax of non-controlling interest	62		608,814,309,525	539,505,940,996
<b>Earning Per Share</b>	<b>70</b>	<b>35</b>	<b>1,683</b>	<b>968</b>

Hanoi, 03 March 2025

Preparer



**Vu Thi Thanh Duyen**

Head of Finance and  
Accounting Department



**Le Duy Duong**

General Director



**Nguyen Canh Tinh**



**CONSOLIDATED CASH FLOW STATEMENT**

*((By indirect method))*

*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>3,152,648,526,287</b>	<b>2,126,014,151,227</b>
<b>Adjustments for</b>				
Depreciation and amortization of fixed assets and investment properties	02		1,525,135,144,321	1,317,079,959,847
Provisions	03		26,689,582,157	(246,955,748,464)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts	04		(55,131,068,690)	(32,704,482,287)
Losses/(profits) from investing activities	05		(1,308,671,609,044)	(611,684,852,217)
Interest expenses	06		372,851,242,087	202,077,736,231
Other adjustments	07		26,272,308,883	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>3,739,794,126,001</b>	<b>2,753,826,764,337</b>
Increase/decrease in receivables	09		455,843,676,906	196,137,602,937
Increase/decrease in inventories	10		8,277,984,948	167,779,251,249
Increase/decrease in payables (not including accrued interest and corporate income tax payable)	11		(434,232,237,235)	(287,772,220,054)
Increase/decrease in prepayments	12		36,070,693,052	94,383,529,075
Interest paid	14		(217,231,080,187)	(283,278,203,057)
Corporate income tax paid	15		(569,874,097,308)	(377,463,564,339)
Other cash inflows from operating activities	16		32,320,000	-
Other cash outflows from operating activities	17		(220,552,756,659)	(197,571,402,293)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2,798,128,629,518</b>	<b>2,066,041,757,855</b>
<b>Adjustments for</b>				
Purchase and construction of fixed assets and other long-term assets	21		(3,090,639,824,854)	(2,385,642,111,728)
Proceeds from disposals of fixed assets and other long-term assets	22		846,150,504,689	95,187,760,339
Loans to other entities and payments for purchase of debt instruments of other entities	23		(6,805,556,798,760)	(8,186,708,335,708)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		6,701,753,928,991	8,745,841,396,984
Equity investments in other entities	25		(332,099,938,458)	(2,447,862,450)
Proceeds from sales of investments in other entities	26		106,295,848,490	17,585,790,150
Interest and dividends received	27		368,021,672,950	471,447,342,944
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,206,074,606,952)</b>	<b>(1,244,736,019,469)</b>



**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(By indirect method)*

*For the fiscal year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		470,498,442,708	352,321,414,309
Repayments of borrowings	34		(548,833,154,504)	(557,972,094,150)
Finance lease principal repayments	35		-	-
Dividends and profits paid	36		(46,326,570,024)	(212,268,501,333)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(124,661,281,820)</b>	<b>(417,919,181,174)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>50</b>		<b>467,392,740,747</b>	<b>403,386,557,212</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>2,771,448,217,598</b>	<b>2,384,234,648,554</b>
Effect of foreign exchange differences	61		16,171,187,938	(16,172,988,168)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>3,255,012,146,283</b>	<b>2,771,448,217,598</b>

Hanoi, 03 March 2025

Preparer

Head of Finance and  
Accounting Department

General Director



Vu Thi Thanh Duyen



Le Duy Duong



Nguyen Canh Tinh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Vietnam Maritime Corporation - Joint Stock Company was established under Decision No. 250/TTg dated 29 March 1995, issued by the Prime Minister. On 29 September 2006, the Corporation was converted to operate under a Parent Company - Subsidiary Company model, in accordance with Decision No. 216/2006/QĐ-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QĐ-TTg on the establishment of Vietnam Maritime Corporation.

On 25 June 2010, the Prime Minister issued Decision No. 985/QĐ-TTg approving the transformation Vietnam Maritime Corporation into a one-member limited liability company owned by the State.

As part of the restructuring project of Vietnam Maritime Corporation, approved by the Prime Minister, the Corporation carried out financial settlement and enterprise valuation for equitization at 31 December 2016. On 08 December 2017, the Minister of Transport issued Decision No. 3402/QĐ-BGTVT, announcing the enterprise value for the equitization of Vietnam Maritime Corporation – Parent Company. On 20 June 2018, the Prime Minister issued Decision No. 751/QĐ-TTg, approving the equitization plan for the Corporation. On 18 June 2020, the State Capital Management Committee at Enterprises issued a Decision No. 277/QĐ-UBQLV, adjusting the charter capital scale and structure based on the results of the initial public offering of Vietnam Maritime Corporation. The Corporation successfully held the first General Meeting of Shareholders on 13 August 2020 and officially transitioned into a Joint Stock Company on 18 August 2020.

The Corporation operates under the Business Registration Certificate No. 0100104595 first issued by the Department of Planning and Investment of Hanoi City on 07 July 2010. As of 18 August 2020, the Corporation was issued its seventh Business Registration Certificate, officially transitioning Joint Stock Company with a charter capital of VND 12,005,880,000,000.

The Corporation's headquarters is located at Ocean Park Building, No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City

**1.2 PRINCIPAL BUSINESS FIELD**

The Corporation's main business activities include coastal and ocean freight transportation, inland waterway and road transportation, and supporting services related to transportation; port and inland waterway terminal operations; agency services, freight forwarding, logistics, warehousing, and storage of goods, as well as debt trading.

**1.3 NORMAL PRODUCTION AND BUSINESS CYCLES**

The Corporation's normal business cycle is within 12 months.

**1.4 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS**

Comparative figures are based on the audited Consolidated Financial Statements for the financial year ended 31 December 2023 and are fully comparable.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE**

The Corporation has subsidiaries whose financial statements are consolidated as of 31 December 2024, including:

No	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
1	Viet Nam Ocean Shipping Agency Corporation	Ho Chi Minh	51.05%	51.05%	Maritime service
2	Vietnam Ocean Shipping JSC	Hai Phong City	51.00%	51.00%	Sea transport service
3	VIMC Logistics JSC	Ha Noi City	59.50%	60.59%	Maritime service
4	Cam Ranh Port JSC	Khanh Hoa	80.90%	80.90%	Seaport and terminal handling service
5	Vinaship JSC	Hai Phong City	51.00%	51.00%	Sea transport service
6	Port of Hai Phong JSC	Hai Phong City	92.56%	92.56%	Seaport and terminal handling service
7	Nghe Tinh Port JSC	Nghe An	51.00%	51.00%	Seaport and terminal handling service
8	Saigon Port JSC	Ho Chi Minh	65.45%	65.45%	Seaport and terminal handling service
9	Da Nang Port JSC	Da Nang City	75.00%	75.00%	Seaport service
10	Vietnam Container Operation Co.,Ltd	Hai Phong City	60.00%	60.00%	Sea transport service
11	Vietnam Hi-Tech Transportation Co.,Ltd	Ha Noi City	56.00%	56.00%	Seaport and terminal handling service
12	Bien Dong Shipping Co.,Ltd	Ha Noi City	100.00%	100.00%	Sea transport service
13	Cai Lan Port Investment JSC	Quang Ninh	56.58%	56.58%	Seaport and terminal handling service
14	Hau Giang Maritime Service One Member Co.,Ltd	Hau Giang	100.00%	100.00%	Seaport and terminal handling service
15	Can Tho Port JSC	Can Tho City	99.01%	99.01%	Seaport and terminal handling service
16	Vinalines Nha Trang JSC	Khanh Hoa	91.79%	91.79%	Sea transport service
17	Quy Nhon Port JSC (i)	Binh Dinh	75.01%	75.01%	Seaport and terminal handling service
18	Cam Ranh Port Maritime Service JSC	Khanh Hoa	41.26%	51.00%	Maritime service
19	Dinh Vu Port Investment and Development JSC	Hai Phong City	47.21%	51.00%	Seaport and terminal handling service
20	Hai Phong Port Tugboat and Transport JSC	Hai Phong City	55.54%	60.00%	Maritime service
21	Hoang Dieu Port One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Seaport and terminal handling service
22	Hai Phong Port Medical Center One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Dịch vụ khám chữa bệnh
23	Haiphong Port Operations And Engineering Training One Member Co.,Ltd	Hai Phong City	92.56%	100.00%	Health care service



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

No	Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
24	Sai Gon Logistics JSC	Ho Chi Minh	48.52%	74.13%	Maritime service
25	Sai Gon Hiep Phuoc Port JSC	Ho Chi Minh	59.26%	90.54%	Seaport and terminal handling service
26	Sai Gon Port Technical Service Commercial JSC	Ho Chi Minh	41.44%	63.31%	Maritime service
27	Sai Gon Port Maritime Service and Transport JSC	Ho Chi Minh	33.38%	51.00%	Maritime service
28	Sai Gon Port Stevedoring and Service JSC	Ho Chi Minh	34.51%	52.72%	Maritime service
29	VOSCO Manpower Supply One Member Co.,Ltd	Hai Phong City	51.00%	51.00%	Supply manpower
30	Hau Giang Port Service JSC	Hau Giang	51.00%	51.00%	Maritime service
31	Vinaship Maritime Service Co.,Ltd	Hai Phong City	51.00%	51.00%	Maritime service
32	Quy Nhon Port Logistics Services Co.,Ltd	Quy Nhon	75.01%	75.01%	Maritime service
33	VIMC Container Transport JSC (VIMC Lines) (ii)	Ha Noi	99.56%	99.56%	Seaport and terminal handling service
34	Vietnam maritime development joint stock company	TP. Hải Phòng	51.00%	50.55%	Maritime service
35	VIMC Dinh Vu Port JSC	Hai Phong City	51.00%	50.55%	Seaport and terminal handling service

(i) In September 2015, the Corporation divested its capital in Quy Nhon Port Joint Stock Company (QNP) under a share transfer contract with Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh). On 27 May 2019, following the Government Inspectorate's conclusion on the equitization of QNP, the directive of the Permanent Deputy Prime Minister, and guidance from competent authorities, the Corporation signed contract No. 01/2019/VNL-HT/CGCP with Hop Thanh regarding the transfer of ownership of QNP shares. On 29 May 2019, the transfer of ownership of 30,312,262 shares, equivalent to 75.01% of QNP's charter capital, to the Corporation was executed through the Vietnam Securities Depository.

According to the contract, the total transfer value includes (1) the transfer amount and (2) the investor's legitimate interests, as follows:

- The transfer amount (1) was VND 415,156,027,500. This amount was paid by the Corporation to Hop Thanh on 27 May 2019 and was temporarily recorded as an investment in QNP on the date of ownership transfer.
- The investor's legitimate interests (2) represent the legal benefits that Hop Thanh is entitled to during its investment, management, and operational period. The two parties agreed that Hop Thanh would provide the basis and methodology for determining these benefits, which the Corporation would review and submit to the competent authorities for approval.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.5 CORPORATION'S STRUCTURE (CONT'D)**

As at 31 December 2024, the parties have not yet determined the value (2) of the legal benefits that Hop Thanh is entitled during the investment, management and operation period. Therefore, the Corporation has not yet paid this amount to Hop Thanh and the investment value has not been recorded in the separate financial statements

(ii) The company was newly established in the year according to the Enterprise Registration Certificate No. 0110710348 issued by the Hanoi Department of Planning and Investment on 10 May 2024, with a charter capital of VND 1,015,000,000,000. As of 31 December 2024, all parties have completed their capital contributions as per the business registration.

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements for the financial year ended 31 December 2024 of the Corporation have been prepared based on the consolidation of the separate financial statements of the Corporation and the financial statements of its subsidiaries under the Corporation's control (the Subsidiaries), which have been prepared for the financial year ended 31 December 2024. Control is achieved when the Corporation has the ability to govern the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries. The financial statements of some subsidiaries and associates, including Bien Dong Shipping One Member Limited Liability Company, Cai Lan Port Investment Joint Stock Company, Hau Giang Maritime Services One Member Limited Liability Company, Vinalines Nha Trang Joint Stock Company, and Cai Mep International Port Limited Liability Company, contain events indicating the presence of significant uncertainty, leading to substantial doubt about their ability to continue as a going concern. These concerns arise from factors such as significant accumulated losses and short-term liabilities exceeding short-term assets. However, the financial statements of these companies have been prepared under the going concern assumption for the purpose of consolidation into the Corporation's consolidated financial statements. The Corporation's Board of General Directors believes that, given the ongoing aggressive restructuring of loan debts and the highly positive developments in the maritime transportation market, the assumption of going concern for the preparation of these companies' financial statements is appropriate.

Major balances, income, and expenses, including unrealized gains or losses arising from intra-group transactions, have been eliminated in the consolidation process.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not held by the Corporation. These are presented separately in the consolidated income statement and within the equity section of the consolidated balance sheet.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND  
FINANCIAL YEAR (CONT'D)**

**2.2 APPLICABLE STANDARDS AND ACCOUNTING POLICES**

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and follows Circular No. 202/2014/TT-BTC, which provides guidelines for the preparation and presentation of the Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Vietnamese Dong (VND), following the historical cost principle and in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements.

**2.3 FINANCIAL YEAR**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Corporation in the preparation of these Consolidated Financial Statements are as follows:

**3.1 ACCOUNTING ESTIMATES**

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

**3.2 FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are converted into Vietnamese Dong (VND) at the actual exchange rate applicable on the transaction date. Exchange rate differences arising from these transactions are recognized as revenue or expense during the financial year.

Monetary items denominated in foreign currency at the end of the financial year are translated using the exchange rate prevailing on the Statement of Financial Position date, as follows:

- For assets: The buying rate of the Commercial Bank where the Corporation regularly conducts transactions
- For liabilities: The selling rate of the Commercial Bank where the Corporation regularly conducts transactions.

Exchange rate differences arising from the revaluation of year-end balances, after offsetting increases and decreases, are recognized as financial income or financial expenses in the current year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, cash at banks and short-term investments with an original maturity of no more than three months from the investment date, that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of value fluctuation.

**3.4 BUSINESS COMBINATION AND GOODWILL**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of the exchanged assets, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control over the acquiree, along with direct costs related to the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree in a business combination are recognized at fair value as of the acquisition date.

Goodwill or gain from a bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date when the parent company gains control over the subsidiary. Any gain from a bargain purchase (if applicable) is recognized in the consolidated income statement. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. Periodically, the Company assesses goodwill impairment in its subsidiaries. If there is evidence that goodwill impairment exceeds the annual allocation, the impairment amount is recognized immediately in the year it occurs.

**3.5 FINANCIAL INVESTMENTS**

*Trading securities* are initially recognized at cost including the purchase prices plus any directly attributable transaction costs (if any), such as brokerage fees, transaction fees, information service fees, taxes, levies, and bank's fees. After initial recognition, trading securities are measured at cost minus any allowance for impairment. Upon disposal or sale, the cost of trading securities is determined using the first in first out method or weighted average method.

*Held-to-maturity investments* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments. These investments are initially recorded at cost including purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the acquisition date is deducted from the initial cost at the time of purchase.

*Investments in subsidiaries, joint ventures, and associates* acquired during the year are recognized by the acquiring entity based on the acquisition date, acquisition cost, and accounting procedures in compliance with the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates."

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under the equity method, the investments are initially recorded in the consolidated balance sheet at cost and subsequently adjusted for changes in the Corporation's share of the net assets of the associate after the acquisition date. Goodwill arising from investments in associates is included in the carrying amount of the investment. The Corporation does not amortize goodwill but assesses its impairment annually to determine whether a write-down is necessary.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.5 FINANCIAL INVESTMENT (CONT'D)**

For adjustments to the value of investments in joint ventures and associates arising during the period, the Corporation excludes the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity); the estimated allocation for reward and welfare funds of joint ventures and associates; and the profits related to transactions where the joint venture or associate contributes capital or sells assets to the Corporation before determining the Corporation's ownership share in the profit or loss of the joint venture or associate for the reporting period. The Corporation then adjusts the value of the investment corresponding to its ownership share in the profit or loss of the joint venture or associate and recognizes it immediately in the consolidated income statement.

The financial statements of associates are prepared in the same period as the Corporation's consolidated financial statements and follow accounting policies consistent with those of the Corporation. Appropriate adjustments are recorded to ensure the accounting policies applied are consistent with those of the Corporation when necessary.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence over the investee. These investments are initially stated at cost. After initial recognition, these investments are measured at cost minus any devaluation of investments.

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

- For trading securities investments: The provision is based on the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision.
- For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: If the investment is in listed stocks or its fair value can be reliably determined, the provision is based on the market value of the stock. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is made.
- For held-to-maturity investments: If there is clear evidence that part or all of the investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly deducted from the investment value.

**3.6 RECEIVABLES**

Receivables are presented at their carrying amount minus provisions for doubtful debts and are tracked in detail according to original maturity, remaining term at the reporting date, debtor, currency type, and other factors based on the Corporation's management needs.

Provisions for doubtful debts are made for each doubtful receivable based on the estimated potential loss. Specifically, provisions are allocated for receivables that are past due as stated in economic contracts, contract commitments, or debt agreements, where the company has made multiple collection attempts but has not yet recovered the debt. The determination of the overdue period for receivables is based on the original payment deadline in the initial sales contract, without considering any debt extensions between parties. Provisions are also made for receivables that have not yet reached their due date but where the debtor has gone bankrupt, is undergoing dissolution procedures, has gone missing, or has fled. The provisions are reversed when the debt is recovered.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.7 INVENTORIES**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the estimated costs necessary to sell them.

The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system. However, at VIMC Shipping Company, a dependent unit of the parent company, inventory value (primarily fuel on ships) is accounted for using the periodic inventory system.

Method for determining the value of work-in-progress at the end of the period: of work-in-progress are accumulated based on actual costs incurred for each service or project consulting item that has not yet been completed. Long-term work-in-progress are accumulated based on the actual costs incurred for real estate investment projects held for sale.

Provisions for inventory devaluation are made at the end of the accounting period for each inventory item where the cost exceeds the net realizable value. Increases or decreases in the provision balance required at the financial year-end are recorded in the cost of goods sold.

**3.8 FIXED ASSETS**

Fixed assets (tangible and intangible) are initially recorded at historical cost. During their useful life, tangible and intangible fixed assets are stated at cost, less accumulated depreciation and carrying amount.

The historical cost of finance lease fixed assets is recognized at the lower of fair value or the present value of the minimum lease payments, plus any directly attributable costs incurred in relation to the finance lease (excluding value-added tax). During their useful life, finance lease fixed assets are recorded at historical cost, less accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses to ensure full capital recovery.

Depreciation of fixed assets is applied on a straight-line basis over their estimated useful life as follows:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

<b>Classes of fixed assets</b>	<b>Useful lives(Year)</b>
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Motor vehicles, transmission	06 – 20
Office equipment and furniture	03 – 10
Land use rights with definite term	50
Land use rights with indefinite term	No depreciation
Computer software	03
Other intangible assets	02 – 21

**3.9 INVESTMENT PROPERTIES**

Investment properties are recorded at historical cost. For investment properties that were put into use and recorded at cost before the determination of equitization value, the historical cost and accumulated depreciation are recognized based on the valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

For investment properties leased under operating leases, they are recorded at historical cost, accumulated depreciation, and net carrying amount. Depreciation is applied using the straight-line method over the estimated useful life as follows:

<b>Classes of fixed assets</b>	<b>Useful lives(Year)</b>
Buildings, structures	20 – 25
Land use rights	50
Infrastructure	47

The conversion of owner-occupied property or inventory into investment property occurs only when there is a change in use, such as when the owner ceases to use the asset and begins leasing it to another party under an operating lease or upon the completion of the construction phase. Similarly, the conversion of investment property into owner-occupied property or inventory takes place only when there is a change in use, such as when the owner starts using the asset for its own operations or begins preparing it for sale. The conversion of investment property into owner-occupied property or inventory does not alter the historical cost or carrying amount of the property at the date of transfer.

**3.10 CONSTRUCTION IN PROGRESS**

Construction in progress costs include assets such as equipment that is in the process of being procured and installed but has not yet been put into use, as well as basic construction projects that are still under construction and have not been completed or put into use at the time of closing the books for the preparation of the separate financial statements.

These assets are recorded at historical cost. The historical cost includes Payments for goods and services to contractors and suppliers, Related borrowing costs incurred during the investment phase, and Other reasonable expenses directly associated with the formation of the asset. Depreciation for these assets is applied in the same manner as for other assets and begins when the asset is available for use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.11 OPERATING LEASE**

Operating leases refer to fixed asset leases in which a significant portion of the risks and rewards of ownership remains with the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term.

**3.12 PREPAID EXPENSES**

Prepaid expenses related to the business operations of multiple financial years are recorded as prepaid expenses and gradually allocated to the business results over subsequent financial years. The value of goodwill and re-evaluated tools and instruments is recognized based on the enterprise valuation results of the equitized parent company – Corporation, as approved and announced by the competent authority.

The calculation and allocation of long-term prepaid expenses into production and business costs for each financial year are based on the nature and extent of each type of expense, selecting an appropriate allocation method and criteria.

The Corporation's prepaid expenses include:

- Prepaid land expenses: These include prepaid land lease payments, including land-related expenses for which the Corporation has obtained a land use right certificate but does not meet the criteria for recognition as an intangible fixed asset. These costs are recognized in the income statement using the straight-line method over the term of the land lease contract.
- Tools and instruments: Tools and instruments that have been put into use are allocated to expenses based on an assessment of the actual situation, with their costs reflected in the income statement for the year.
- Fixed asset repair costs: One-time repair costs for fixed assets with a significant value are allocated to expenses based on an assessment of the actual situation, with the costs reflected in the income statement for the year.
- Rental and insurance expenses: These are allocated based on the prepaid period.

**3.13 PAYABLES**

Payables are tracked based on payment terms, creditors, foreign currency type, and other factors according to the Corporation's management requirements. Payables are classified as either short-term or long-term in the consolidated financial statements based on their remaining maturity as of the reporting date.

**3.14 BORROWINGS AND FINANCE LEASE LIABILITIES**

Loans and finance lease liabilities include various types of borrowings and lease obligations.

These liabilities are tracked in detail, based on each loan entity, each loan debtor, each loan contract and each type of loan asset, the repayment term, the original currency (if any). Loans with the remaining repayment term of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due within the next 12 months from the reporting date are classified as short-term loans and finance lease liabilities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.15 BORROWING COSTS**

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the investment, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale. These costs are capitalized as part of the asset's value when the conditions set out in Vietnamese Accounting Standard No. 16 – Borrowing Costs are met.

For the financial year ended 31 December 2024, all loan interest expenses are recorded in the Consolidated Income Statement.

**3.16 ACCRUED EXPENSES**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period when no invoices are available or when accounting records and documents are insufficient, including loan interest expenses and other related costs.

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

**3.17 PROVISION FOR PAYABLES**

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

- The Corporation has a present obligation (either legal or constructive) as a result of a past event;
- There is a probable outflow of economic benefits required to settle the obligation;
- A reliable estimate of the obligation amount can be made.

The recognized value of a provision is the most reasonable estimate of the amount required to settle the present obligation as of the financial year-end date.

Only expenses directly related to the initially recognized provision can be offset against that provision.

Provisions for payables are recorded as production and business expenses in the financial year. If the provision recognized in a prior financial year exceeds the required provision in the current reporting period, the excess amount is reversed and recognized as a reduction in production and business expenses for the year.

**3.18 UNEARNED REVENUES**

Unearned revenue refers to the amounts prepaid by customers for asset leases covering one or multiple financial years.

Unearned revenue is recognized in sales revenue and service provision according to the amount allocated appropriately to each financial year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.19 OWNER'S EQUITY**

Owner's equity at the end of year is recognized based on the actual contributed capital of the owner, which is the charter capital of the Corporation approved by the State Capital Management Committee at Enterprise under Decision No. 277/QĐ-UBQLV on 18 June 2020.

At Bien Dong One Member Limited Liability Shipping Company ("Bien Dong"): According to the guidelines of the Ministry of Finance in Official Letter No. 751/BTC-TCDN dated 17 September 2015, the difference between the amount of debt Bien Dong assumed from the Vietnam Debt and Asset Trading Corporation (DATC) and the principal and interest payable to credit institutions (incurred before the creditor conversion) is recorded as an increase in the value of state capital at Bien Dong. This guidance differs from the Vietnamese Accounting Standards (VAS), which require such differences to be recorded in the income statement for the year.

Before 2017, Bien Dong applied the guidance from Official Letter No. 751/BTC-TCDN dated 17 September 2015, from the Ministry of Finance ("Official Letter 751") regarding the accounting treatment of the difference between the book value of liabilities and the assumed debt value with DATC. Accordingly, the difference between the amount of debt assumed by the company from DATC and the principal and interest payable to credit institutions was recognized as an increase in the value of state capital at Bien Dong.

From 2018 to 2021, Bien Dong adopted the Vietnamese Accounting Standards (VAS), under which the difference between the amount of debt assumed from DATC and the principal and interest payable to credit institutions was recorded in the income statement for the reporting year

From 2022 to 2023, Bien Dong applied the guidance from Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Letter No. 751/BTC-TCDN dated 17 September 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021 from the Ministry of Finance.

If Bien Dong consistently applies the regulations of the Vietnamese Accounting Standards (VAS) in recognizing these amounts, then on the consolidated balance sheet as of 1 January 2024, the Revaluation Surplus (Code 416) will decrease by VND 2,166.24 billion, while the Undistributed After-Tax Profit (Code 421) will increase by the corresponding amount. Similarly, as of 31 December 2024, the Revaluation Surplus (Code 416) will decrease by VND 2,166.24 billion, with a corresponding increase in the Undistributed After-Tax Profit (Code 421).

Share premium reflects the difference between the par value, direct costs related to share issuance, and the actual issuance price of shares (including cases of reissuance of treasury shares). The premium can be positive (if the issuance price is higher than the par value and the direct issuance costs) or negative (if the issuance price is lower than the par value and issuance costs).

Other capital within owner's equity reflects business capital formed from business results, donations, sponsorships, or asset revaluations (if permitted to increase or decrease the owner's contributed capital). Revaluation surplus is recognized in cases such as when there is a government decision to revalue assets, during the equitization of state-owned enterprises, or in other cases as prescribed by law. Undistributed after-tax profit reflects the business results (profit or loss) after corporate



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

income tax, as well as the profit distribution or loss treatment within the Corporation.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.20 REVENUE RECOGNITION**

***Revenue from rendering of services***

Revenue is recognized when the outcome of a transaction can be measured reliably. For services rendered over multiple years, services revenue is recognized using the percentage of completion method as of the balance sheet date. Sale of services is recognized when all of the following conditions are met:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

The completed portion of service rendering is determined using the completed work evaluation method.

***Financial income***

Income from interest, royalties, dividends, profit distributions, and other financial income is recognized when the following two (2) conditions are met:

- There is a probable inflow of economic benefits from the transaction.
- The income amount can be measured reliably.

Dividends and profit distributions are recognized when the Corporation is entitled to receive dividends or profit distributions from its investments.

Common shares or stock dividends: No income is recognized when the right to receive common shares or stock dividends is established. The number of common shares or stock dividends received is disclosed in the relevant consolidated financial statements.

**3.21 REVENUE DEDUCTIONS**

Revenue deductions from sales and service provisions arising in the year include trade discounts, sales discounts and sales returns.

Trade discounts, sales discounts and sales returns that occur within the same period as the sale of products, goods, or services are recognized as a reduction in revenue in the period they occur. For cases where the products, goods, or services were sold in previous periods and revenue deductions arise in a subsequent period, the recognition follows these principles: If the deduction occurs before the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the prior period's consolidated financial statements (the reporting period), if the deduction occurs after the issuance of the consolidated financial statements, it is recorded as a reduction in revenue in the current period's financial statements (the subsequent period).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.22 COST OF GOODS SOLD**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence.

**3.23 FINANCIAL EXPENSES**

Financial expenses include the following:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from the disposal or transfer of short-term securities, and transaction costs for selling securities;
- Provisions for impairment of trading securities, provisions for investment losses in other entities, foreign exchange losses from currency sales, and foreign exchange rate losses.

These expenses are recorded at their gross amounts incurred during the year and are not offset against financial income.

**3.24 CORPORATE INCOME TAX**

*Current corporate income Tax (CIT) expense and deferred CIT expense*

Current CIT expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current financial year.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate.

Current CIT expense is not offset against deferred CIT expense.

*Corporate income tax rate for the current financial year*

For the financial year ending 31 December 2024, the Corporation applies a CIT rate of 20% for taxable income derived from business and production activities.

Corporate income tax expense includes both current corporate income tax and deferred corporate income tax.

**3.25 BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing net profit or loss after tax attributable to common shareholders of the Corporation (after adjustments for allocations to the Welfare and Reward Fund and the Executive Reward Fund) by the weighted average number of common shares outstanding during the year.

**3.26 RELATED PARTIES**

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

- Enterprises that have the right to control, are directly or indirectly controlled through one or more intermediaries, or under the common control with the Corporation, including subsidiaries, joint ventures, joint arrangement, and associates;
- Individuals who have the right to directly or indirectly vote in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, managing and controlling the Corporation's activities, including close family members of such individuals;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

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

**3.26 RELATED PARTIES (CONT'D)**

- Enterprises owned by aforementioned individuals, where they hold direct or indirect voting rights or have significant influence over the enterprise.

When assessing each relationship of related parties, the nature of the relationship is considered, not merely its legal form.

**3.27 SEGMENT REPORTING**

A segment is a distinctly identifiable component of the Corporation that is involved in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment). Each segment is exposed to different risks and returns compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's consolidated financial statements. The purpose is to help users of the financial statements gain a clear understanding and comprehensive assessment of the Corporation's performance.

**4. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	16,561,419,383	14,337,111,932
Demand deposits	1,850,964,376,000	1,507,841,317,660
Cash equivalents (*)	1,387,486,350,900	1,249,269,788,006
	<u>3,255,012,146,283</u>	<u>2,771,448,217,598</u>

(\*) Cash equivalents refer to commercial banks with maturities not exceeding three months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>1,744,869,889,828</b>	<b>(254,544,791,678)</b>	<b>1,503,172,355,537</b>	<b>(241,635,972,042)</b>
<i>Related parties</i>	<i>92,121,897,013</i>	<i>(4,547,915,958)</i>	<i>105,921,327,083</i>	<i>(4,547,772,210)</i>
- International Shipping and Labour Cooperation JSC	99,932,011	-	61,904,007	-
- Vietnam - Japan International Transport Co.,Ltd	124,636,288	-	6,037,373	-
- Vietnam Honda Logistics Vietnam Co.,Ltd	1,137,853,872	-	839,194,499	-
- Bien Dong Logistics JSC	4,655,791,380	-	9,729,489,380	-
- Vasco Agency and Logistics JSC	1,053,597,594	-	578,875,817	-
- SITC-Dinh Vu Logistics Co.,Ltd	-	-	32,151,600	-
- HPH Logistic JSC	4,543,659,314	-	4,455,304,425	-
- Dong Do - Hai Phong Port Container Lines JSC	5,269,379,882	-	5,108,531,636	-
- Cua Lo Port Tugboat and Maritime Service JSC	70,680,540	-	22,860,365	-
- SP-SSA International Container Services Joint Venture Company	2,785,844,500	-	22,522,052,280	-
- Cai Mep International Terminal Co.,Ltd	63,654,666,209	-	53,363,974,040	-
- Korea Express Sai Gon Port Co.,Ltd	492,539,914	-	1,603,791,697	-
- NYK Auto Logistics (VietNam) Co.,Ltd	355,175,057	-	430,443,612	-
- Da Nang Port Tugboat JSC	-	-	20,269,200	-
- Viship JSC	3,754,779,629	(3,754,779,629)	3,754,779,629	(3,754,779,629)
- Cai Lan International Container Terminal Limited Liability	2,822,051,194	-	1,949,475,000	-
- Dong Do Marine JSC	115,000,000	-	115,000,000	-
- Thi Vai General Port JSC	-	-	167,400,000	-
- Saigon Maritime Joint Stock Company	24,000,000	-	-	-
- Vinashin Ocean Shipping Co.,Ltd	793,136,329	(793,136,329)	792,992,581	(792,992,581)
- Can Tho Shipbuilding Industry and Transport JSC	-	-	112,994,111	-
- SP - PSA International Port Co., Ltd	-	-	8,000,000	-
- Nosco-Vinalines Ship Repair JSC	307,030,500	-	245,805,831	-
- Vietnam Sea Transport and Chartering JSC	15,142,800	-	-	-
- Nam Can Port Joint Stock Company	47,000,000	-	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. TRADES RECEIVABLES (CONTINUED)**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<i>Other parties</i>	<i>1,652,747,992,815</i>	<i>(249,996,875,729)</i>	<i>1,397,251,028,454</i>	<i>(237,088,199,832)</i>
- Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
- DIC Investment and Trading JSC	60,597,598,942	(60,597,598,942)	65,437,185,833	(59,727,257,172)
- Maersk Lines A/S	10,561,674,714	-	9,563,162,165	-
- Billion Industrial Vietnam Co., Ltd.	16,519,008,420	-	19,726,636,390	-
- Ocean Network Express Pte Ltd	24,278,805,976	-	25,766,212,030	-
- Phuoc Long Port Co., Ltd.	7,973,162,400	-	8,709,947,634	-
- Sai Gon Port Coal JSC	38,657,905,546	-	32,427,170,315	-
- Nam Trieu Shipping Co., Ltd	21,977,044,420	(21,977,044,420)	21,977,044,420	(21,977,044,420)
- Naigai Nitto Logistics Vietnam Co., Ltd.	14,116,722,448	-	12,218,324,395	-
- Mekong International Transport Company	6,214,501,642	-	11,127,386,366	-
- Sai Gon Port Coal JSC	106,934,902	-	58,732,114,604	-
- Nui Phao Mining Co., Ltd	23,910,382,470	-	42,354,563,913	-
- North-East Regional State Reserve Department	-	-	20,594,864,484	-
- Other trade receivables	1,411,175,982,211	(150,763,963,634)	1,051,958,147,181	(138,725,629,516)
<i>Long-term</i>	<i>93,599,714,342</i>	<i>-</i>	<i>102,843,157,875</i>	<i>-</i>
<i>Related parties</i>	<i>93,599,714,342</i>	<i>-</i>	<i>102,843,157,875</i>	<i>-</i>
- Cai Mep International Terminal Co., Ltd (*)	93,599,714,342	-	102,843,157,875	-
	<b>1,838,469,604,170</b>	<b>(254,544,791,678)</b>	<b>1,606,015,513,412</b>	<b>(241,635,972,042)</b>

(\*) Receivable from Cai Mep International Terminal Co., Ltd. (CMIT) related to infrastructure facility rental fees at Cai Mep Port. This includes a receivable related to deferred land rental payments as per the contract agreement for the period from 2013 to 2019. This amount will be paid in 24 installments starting from 30 June 2019, until 31 December 2030. On 30 June 2023, Saigon Port and CMIT signed a temporary payment deferral agreement with the lessors. Accordingly, the land rental payments deferred under the contract agreement for the period from 2013 to 2019, for the first four installments, will be further deferred and will commence from 30 June 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. ADVANCES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	904,476,701,248	(57,539,883,989)	723,497,121,304	(57,539,883,989)
<i>Related parties</i>	2,676,105,764	-	590,830,480	-
Construction Consultation JSC for Maritime Building	180,184,500	-	590,830,480	-
Dong Do Marine JSC	2,495,921,264	-	-	-
<i>Other parties</i>	901,800,595,484	(57,539,883,989)	722,906,290,824	(57,539,883,989)
Bachdang Shipbuilding Co.,Ltd (1)	69,262,562,009	(49,239,258,319)	69,262,562,009	(49,239,258,319)
Mitsui E & S Co., Ltd	108,086,362,479	-	190,746,186,888	-
Nam Trieu Shipbuilding Co.,Ltd (2)	256,655,705,789	-	260,255,705,789	-
Huynh Thy Trading Services Co.,Ltd	-	-	44,988,000,000	-
Others	467,795,965,207	(8,300,625,670)	157,653,836,138	(8,300,625,670)
Long-term	24,653,398,581	-	24,653,398,581	-
Real Estate 10 JSC	24,653,398,581	-	24,653,398,581	-
	<u>929,130,099,829</u>	<u>(57,539,883,989)</u>	<u>748,150,519,885</u>	<u>(57,539,883,989)</u>

**(1) Includes:**

- Advance payment related to Contract No. 01/VNL-BD dated November 22, 2010, signed between the Parent Company – Corporation and Bach Dang Shipbuilding Company for the construction of three vessels: BV-10, BV-11, and BV-12, amounting to VND 49,239,258,319. This advance payment exceeds the finalized settlement value due to the project termination.
- The remaining amount is an advance payment for the construction of the Lucky Star and Blue Star vessels with Vietnam Sea Transport Joint Stock Company. The parties are currently completing the necessary procedures to finalize the vessel settlement value.

- (2) Advance payment to Nam Trieu Shipbuilding One Member Limited Liability Company for the construction of the Vosco Sunrise vessel of Vietnam Sea Transport Joint Stock Company. The two parties are in the process of completing the necessary procedures for the final settlement of the vessel's value.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***7. LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>203,408,000,000</b>	<b>-</b>	<b>65,212,000,000</b>	<b>-</b>
<i>Related parties</i>	<i>202,008,000,000</i>	<i>-</i>	<i>63,812,000,000</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	202,008,000,000	-	63,812,000,000	-
<i>Other parties</i>	<i>1,400,000,000</i>	<i>-</i>	<i>1,400,000,000</i>	<i>-</i>
Others	1,400,000,000	-	1,400,000,000	-
<b>Long-term</b>	<b>1,080,764,677,466</b>	<b>-</b>	<b>883,211,680,000</b>	<b>-</b>
<i>Related parties</i>	<i>1,080,764,677,466</i>	<i>-</i>	<i>883,211,680,000</i>	<i>-</i>
SP-SSA International Container Services Joint Venture Company (i)	337,100,850,000	-	314,108,000,000	-
SP-PSA International Port Co., Ltd (ii)	424,974,330,000	-	369,103,680,000	-
Cai Lan International Container Terminal Co., Ltd. (iii)	318,689,497,466	-	-	-
	<b>1,284,172,677,466</b>	<b>-</b>	<b>948,423,680,000</b>	<b>-</b>

- (i) Loan under Resolution No. 119/NQ-CSG dated 16 March 2023, issued by the Board of Directors of Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, approving the restructuring of the loan debt of Saigon Port-SSA International Container Services Co., Ltd. (SSIT) with credit institutions, in accordance with the Loan Agreement Terms and the Shareholder Financing Agreement. Specifically, the shareholders agreed to finance the buyout of SSIT's loan and all outstanding debt obligations, with a total required funding of USD 48,000,000, of which Saigon Port contributed USD 24,000,000 (through a term loan of USD 24,000,000 at an exchange rate of 23,518 VND/USD). On 23 June 2023, Saigon Port completed the disbursement of VND 564,432,000,000 to SSIT under the Shareholder Loan Agreement dated 28 April 2023, and the SSIT Restructuring Agreement. The loan has a 5-year term, an interest rate of 6.3% per year, and is unsecured.
- (ii) Loan to SP-PSA International Port Co., Ltd., with a principal amount of USD 4,950,000 (from the Parent Company – Corporation) and USD 11,880,000 (from Saigon Port), under the Shareholder Loan Agreement dated 26 August 2008. This corresponds to a 15% equity contribution from the Corporation and 36% from Saigon Port in SP-PSA International Port Co., Ltd.. The loan is subject to an interest rate based on SOFR (Secured Overnight Financing Rate) and is repayable upon request by PSA Vietnam Pte Ltd. (the lender). At the time of preparing the financial statements, the Corporation and Saigon Port were still in discussions with the parties to finalize the amendment of the loan agreement and the basis for calculating accrued interest receivable and payable.
- (iii) Receivable from Cai Lan International Container Terminal Co., Ltd. (CICT) under the debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders, as part of the CICT financial restructuring plan, which was approved by the Extraordinary General Meeting of Shareholders on 22 July 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>1,114,081,771,535</b>	<b>(47,197,243,782)</b>	<b>783,375,660,069</b>	<b>(47,034,686,907)</b>
- Advances	23,680,410,730	-	23,006,540,315	-
- Collaterals and deposits	57,862,924,614	(162,556,875)	13,654,904,236	(162,556,875)
- Receivables from dividends paid, profits distributed	40,250,966,469	(3,287,420,975)	4,875,445,211	(3,287,420,975)
- Deposit and loan interest receivable	293,298,093,332	(7,733,305,729)	199,192,408,141	(7,733,305,729)
- Payment on perhalf	80,386,274,300	(96,597,406)	38,563,631,216	(96,597,406)
- Input VAT must be collected from Terminal No. 2 Project -	12,810,751,466	-	12,810,751,466	-
- Receivables from equitisation	28,719,686,558	-	28,719,686,558	-
- Other receivables	577,072,664,066	(35,917,362,797)	462,552,292,926	(35,754,805,922)
+ Bachdang Shipbuilding Co., Ltd (i)	52,630,296,044	-	50,193,406,832	-
+ Depreciation and interest on assets of bridge No. 4 and No. 5 of Chua Ve container yard (ii)	194,218,263,761	-	194,218,263,761	-
+ Others	330,224,104,261	(35,917,362,797)	218,140,622,333	(35,754,805,922)
<b>Long-term</b>	<b>307,034,939,790</b>	<b>-</b>	<b>112,569,520,285</b>	<b>(36,567,700)</b>
- Collaterals and deposits	164,599,664,649	-	41,454,390,526	-
- Receivables from compensation costs for houses, structures, crops, and temporary residence expenses	74,166,933,376	-	51,220,150,029	-
- Other receivables	68,268,341,765	-	19,894,979,730	(36,567,700)
	<b>1,421,116,711,325</b>	<b>(47,197,243,782)</b>	<b>895,945,180,354</b>	<b>(47,071,254,607)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES (CONTINUED)**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>In which: Other receivables are related parties</b>	<b>322,821,129,803</b>	<b>(23,852,306,009)</b>	<b>168,251,045,998</b>	<b>(23,872,306,009)</b>
- Cai Mep International Terminal Co.,Ltd	1,655,210,725	-	1,680,469,752	-
- SP-PSA International Port Co.,Ltd	212,537,977,105	-	54,519,493,496	-
- Vinalines Hoa Lac Logistic JSC	324,126,585	-	324,126,585	-
- Nam Can Port JSC	3,310,988,907	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- Oriental Shipping and Trading JSC	6,700,148,507	(6,602,648,507)	6,661,648,507	(6,622,648,507)
- Can Tho - Thanh Tuan Port Co.,Ltd	154,250,000	-	154,250,000	-
- Vinashin Ocean Shipping Co.,Ltd	97,057,412,225	(12,932,016,846)	81,375,306,536	(12,932,016,846)
- Can Tho Shipbuilding Industry and Transport JSC	1,006,651,749	(1,006,651,749)	1,006,651,749	(1,006,651,749)
- Khuyen Luong Port JSC	-	-	66,000,000	-
- SP-SSA International Container Services Joint Venture Company	-	-	19,152,110,466	-
- Dong Do Maritime Joint Stock Company	74,364,000	-	-	-

- (i) Implementation of Resolution No.317/NQ-CNTT dated 23 November 2015, issued by Vietnam Shipbuilding Industry Corporation (SBIC), approving the reassignment of the debt recipient from SBIC's entrusted capital source at Shipbuilding Industry Finance One Member Limited Liability Company, related to the transfer of the 1,730 TEU - V22 vessel construction investment project from Bien Dong Shipping One Member Co., Ltd. (Bien Dong) to Bach Dang Shipbuilding One Member Co., Ltd. (Bach Dang).  
According to the handover minutes signed on 5 August 2015, Bien Dong transferred this project along with the related loan principal and interest liabilities to Bach Dang as of 5 August 2015.  
The outstanding debt represents the remaining amount receivable from Bach Dang after the transfer of project costs, loan liabilities, and interest expenses (See Note 24 – Loans and Finance Lease Liabilities for more details).
- (ii) The amount paid by Hai Phong Port Joint Stock Company, a subsidiary, into the State Budget, covering depreciation costs and loan interest for Berths No. 4 and No. 5 at Chua Ve Port for the period from 2014 to 31 December 2018, as required by the Ministry of Finance under Official Letter No. 3910/BTC-TTr dated 3 April 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
<b>Short-term</b>	<b>393,051,586,523</b>	<b>29,328,063,388</b>	<b>374,129,864,549</b>	<b>27,879,734,251</b>
- Bach Dang Shipbuilding Industry Co.,Ltd	49,239,258,319	-	49,239,258,319	-
- Denmar Chartering & Trading GmbH	16,658,268,724	-	16,658,268,724	-
- DIC Investment and Trade JSC	60,597,598,942	-	65,437,185,833	5,709,928,661
- Vinashin Ocean Shipping Co.,Ltd	23,059,435,641	47,935,804	16,547,728,383	-
- Nam Trieu Shipping Co.,Ltd	21,977,044,420	-	21,977,044,420	-
- Cai Mep International Terminal Co., Ltd.	39,706,522,031	8,843,939,948	-	-
- Others	181,813,458,446	20,436,187,636	204,270,378,870	22,169,805,590
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>36,567,700</b>	<b>-</b>
Others	-	-	36,567,700	-
	<b>393,051,586,523</b>	<b>29,328,063,388</b>	<b>374,166,432,249</b>	<b>27,879,734,251</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. INVENTORIES**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials	431,641,044,485	-	446,133,145,057	-
- Tools and supplies	29,133,777,571	-	23,996,756,296	-
- Work in progress	9,538,137,150	-	11,327,422,057	-
- Goods (*)	219,070,782,588	(204,319,590,800)	215,806,187,804	(204,453,892,650)
- Consignments	-	-	602,018,182	-
	<b>689,383,741,794</b>	<b>(204,319,590,800)</b>	<b>697,865,529,396</b>	<b>(204,453,892,650)</b>

(\*) The goods include two ship engines for 47,500 DWT (HB-02/03) built at Ha Long Shipbuilding One Member Limited Liability Company, with a total value of VND 210,469,590,800. This project was discontinued following Resolution No. 513/NQ-HĐTV dated 6 March 2015, by the Corporation's Board of Members. These two ship engines are currently being used by the Corporation as collateral with the Vietnam Development Bank – Northeast Regional Development Bank Branch under the asset mortgage contract No. 2019/HĐTCTS-NHPT dated 29 August 2019. As of 31 December 2024, the Corporation has made a provision for the impairment of these two ship engines, amounting to VND 204,319,590,800.

**11. FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
<b>Held to maturity investments</b>				
Short-term	5,138,580,323,941 #	5,138,580,323,941	5,276,990,271,626	5,276,990,271,626
Term deposits (*)	5,138,580,323,941	5,138,580,323,941	5,276,990,271,626	5,276,990,271,626
	<b>5,138,580,323,941</b>	<b>5,138,580,323,941</b>	<b>5,276,990,271,626</b>	<b>5,276,990,271,626</b>

(\*) Term deposits ranging from 3 to 12 months at commercial banks.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENTS (CONTINUED)***Investment in joint ventures, associates*

Company's name	31/12/2024			01/01/2024		
	Proportion of voting rights	Proportion of Interest	Value (i)	Proportion of voting rights	Proportion of Interest	Value (i)
	%	%	VND	%	%	VND
- Khuyen luong Port JSC	49.00%	49.00%	38,842,478,997	49.00%	49.00%	32,552,707,590
- Cai Lan International Container Terminal Co., Ltd.	50.00%	28.34%	-	50.00%	28.34%	-
- Can Tho Shipbuilding and Transportation JSC	33.45%	33.45%	-	33.45%	33.45%	-
- VOSCO Trading and Service JSC	46.45%	23.69%	20,308,310,076	46.45%	23.69%	20,328,470,544
- Vietnam Sea Transport and Chartering JSC	43.32%	43.32%	-	44.61%	44.61%	-
- Nam Can Port Joint Stock Company	49.35%	49.35%	-	49.35%	49.35%	-
- Thi Vai General Port JSC	21.00%	13.74%	17,000,265,402	21.00%	13.74%	12,940,195,879
- Hai Phong Port Investment Development Service JSC	30.52%	28.25%	29,757,030,562	30.52%	28.25%	31,999,714,649
- Hai Phong Marine Investment and Trading JSC	40.53%	38.48%	30,990,342,284	40.53%	38.48%	36,004,561,863
- Segull Shipping Company	-	-	-	26.46%	26.46%	6,680,107,925
- VOSCO Agency and Logistics JSC	36.00%	18.36%	3,219,817,702	36%	18.36%	2,202,661,742
- Tan Hung Phuc Maritime Service JSC	20.00%	13.09%	300,000,000	20.00%	13.09%	300,000,000
- Transportation and Trading Services JSC	33.49%	33.49%	58,186,491,199	33.49%	33.49%	60,056,914,581
- Dong Do Maritime Joint Stock Company	48.97%	48.97%	-	48.97%	48.97%	-
- HPH Logistics JSC	38.81%	35.92%	14,900,653,069	38.81%	35.92%	16,164,948,515
- Cua Lo Port Tugboat and Maritime Service JSC	36.00%	18.36%	6,724,806,131	36.00%	18.36%	5,876,541,454
- Sai Gon Port Logistics JSC	20.12%	18.62%	2,627,515,041	20.12%	18.62%	1,678,103,402
- Da Nang Port Logistics JSC	45.10%	33.83%	26,000,530,784	45.10%	33.83%	25,501,991,538
- KM Cargo Service Hai Phong Co., Ltd	36.00%	33.32%	23,779,148,807	36.00%	33.32%	21,380,249,716



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENT (CONTINUED)***Investment in joint ventures, associates*

Company's name	31/12/2024			01/01/2024		
	Proportion of voting rights	Proportion of Interest	Value (i)	Proportion of voting rights	Proportion of Interest	Value (i)
	%	%	VND	%	%	VND
- Smart Logistics Service Co., Ltd. (Hai Phong)	20.00%	18.51%	35,495,162,924	-	-	-
- Da Nang Port Tugboat JSC	36.00%	27.00%	31,792,013,335	36.00%	27.00%	29,050,220,748
- Bien Dong Logistics Joint Stock Company	21.00%	21.00%	-	21.00%	21.00%	-
- Sai Gon Ben Tre Trading Service Transport Logistic	30.00%	13.09%	-	30.00%	13.09%	200,000,000
- Construction Consulting for Maritime Building JSC	49.00%	49.00%	27,249,691,922	49.00%	49.00%	26,604,292,818
- Hai Au Marine Service JSC	-	-	-	26.46%	26.46%	14,641,477,187
- Viship Maritime Transport Joint Stock Company	37.00%	37.00%	-	37.00%	37.00%	-
- Vinalines North-East Joint Stock Company	25.00%	23.14%	-	25.00%	23.14%	-
- International Maritime and Labor Cooperation JSC	36.00%	36.00%	-	36.00%	36.00%	-
- Oriental Shipping and Trading JSC (OSTC)	49.00%	49.00%	-	49.00%	49.00%	-
- SP-SSA International Container Services Joint Venture Company	50.00%	36.55%	770,439,259,571	50.00%	36.55%	592,831,899,157
- Can Tho - Thanh Tuan Port Co., Ltd	47.19%	46.72%	4,276,490,785	47.19%	46.72%	5,853,954,912
- Cai Mep International Terminal Co., Ltd	50.00%	45.82%	-	50.00%	45.82%	-
- SP-PSA International Port Co., Ltd	50.00%	38.54%	439,181,278,305	50.00%	38.54%	393,380,963,923
- Korea Express Sai Gon Port Co., Ltd	50.00%	32.72%	30,591,830,926	50.00%	32.72%	31,808,526,562
- NYK Auto Logistic Vietnam Co., Ltd	20.00%	10.21%	1,955,273,059	20.00%	10.21%	4,781,572,238
- Vinalines Dong Do Ship Repair Co., Ltd	45.56%	45.56%	-	45.56%	45.56%	-
- SITC Dinh Vu Logistics Co., Ltd	50.00%	47.21%	184,849,146,303	50.00%	47.21%	204,276,672,941
- Nhat Viet International Transport Joint Venture Company	50.00%	50.00%	37,621,103,451	50.00%	50.00%	37,155,841,198
- Vinalines Honda Logistic Vietnam Co., Ltd	22.12%	12.55%	7,622,902,383	22.12%	12.55%	8,674,889,576
- Vinalines Hoa Lac Logistics Vietnam Co., Ltd	37.89%	21.49%	5,596,276,146	37.89%	21.05%	5,588,940,381
- Marine Industry Service JSC	-	-	-	20.00%	15.00%	13,289,887,592
			<b>1,849,307,819,163</b>			<b>1,641,806,308,629</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCIAL INVESTMENT (CONTINUED)****Investment in other entities**

Company's name	31/12/2024			01/01/2024		
	Giá gốc VND	Dự phòng VND	Tỷ lệ %	Giá gốc VND	Dự phòng VND	Tỷ lệ %
<b>Investment in other entities</b>	<b>389,522,247,319</b>	<b>(23,333,078,200)</b>	<b>-</b>	<b>405,417,493,658</b>	<b>(23,064,587,030)</b>	<b>-</b>
- Vietnam Maritime Commercial Joint Stock Bank	44,195,028,230	-	0.18%	45,990,299,209	-	0.18%
- Vien Dong Pearl Urban Development Investment Co., Ltd	300,001,000,000	-	5.56%	300,001,000,000	-	5.56%
- QTM International Port Joint Stock Company	33,594,424,002	(21,880,635,615)	11.35%	33,594,424,002	(21,880,635,615)	11.35%
- Quy Nhon New Port JSC	18,000,000,000	-	16.68%	18,000,000,000	-	16.68%
- Others	(6,268,204,913)	(1,452,442,585)	-	7,831,770,447	(1,183,951,415)	0.00%
<b>Investment in other entities by welfare fund</b>	<b>6,000,162,283</b>	<b>(1,000,000,000)</b>	<b>-</b>	<b>6,000,162,283</b>	<b>(1,000,000,000)</b>	<b>0.00%</b>
- Vietnam Maritime Commercial Joint Stock Bank	2,593,162,283	-	-	2,593,162,283	-	0.00%
- Others	3,407,000,000	(1,000,000,000)	-	3,407,000,000	(1,000,000,000)	-
	<b>395,522,409,602</b>	<b>(24,333,078,200)</b>	<b>-</b>	<b>411,417,655,941</b>	<b>(24,064,587,030)</b>	<b>-</b>

(i) For investments owned by the Corporation before 31 December 2016 (the date of enterprise valuation for equitization), the investment value is recorded based on the enterprise valuation results for equitization, as approved and announced by the competent authorities.

(ii) Saigon Port Joint Stock Company (Saigon Port), a subsidiary of the Corporation, has recorded an investment in the form contributed capital by assets, specifically a 600-meter-long wharf (K6, K7, K8, K9, and K10) at Nha Rong - Khanh Hoi Port, into to Ngoc Vien Dong Investment Development Co., Ltd. (Ngoc Vien Dong), with a contributed capital value of VND 300,001,000,000, equivalent to a 5.6% ownership interest. Saigon Port has not been able to obtain the financial statements of Ngoc Vien Dong Company from 2021 to the present. However, the contributed assets remain under management, operation, and commercial use by the company, and Ngoc Vien Dong has committed to bearing all costs related to the management and land use obligations with the State, in accordance with the Agreement dated 31 August 2017, between Ngoc Vien Dong and Saigon Port. The Board of General Directors of the Corporation assesses that this investment has not suffered any impairment.



**VIETNAM MARITIME CORPORATION – JSC**

No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi

Form No B 09 – DN/HN

For the fiscal year ended 31/12/2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***12. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, Transportation, equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2024	9,464,304,074,324	3,088,024,662,795	18,380,324,929,294	235,558,871,102	57,168,767,729	31,225,381,305,244
- Construction investment completed	641,624,488,242	18,192,660,668	6,070,488,978	6,430,951,608	-	672,318,589,496
- Purchase in year	2,025,303,982	459,163,494,801	491,715,569,446	14,099,540,709	650,750,000	967,654,658,938
- Liquidation, disposal	(3,182,946,171)	(89,679,654,858)	(2,219,707,939,212)	(5,699,876,214)	(219,563,636)	(2,318,489,980,091)
- Reclassification	12,693,932,774	3,216,142,188	(15,250,878,069)	(659,196,893)	-	-
- Handover to Hai Phong City	(556,924,356,144)	(263,479,163)	(564,347,647)	(2,793,710,479)	-	(560,545,893,433)
- Other increases/decreases	(6,270,868,478)	(15,287,040,000)	(3,005,007,490)	885,266,763	(1,534,625,895)	(23,677,649,205)
31/12/2024	9,554,269,628,529	3,463,366,786,431	16,639,582,815,300	247,821,846,596	56,065,328,198	29,962,641,030,949
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2024	(5,361,439,414,013)	(2,178,762,787,471)	(15,184,280,735,625)	(158,960,816,558)	(45,257,519,673)	(22,928,701,273,341)
- Depreciation in year	(255,412,426,990)	(177,524,303,109)	(998,493,525,377)	(20,795,429,855)	(3,637,318,733)	(1,455,863,004,064)
- Handover to Hai Phong City	547,660,673,082	235,678,000	564,347,647	2,793,710,479	-	551,254,409,208
- Liquidation, disposal	3,177,292,945	89,675,162,225	2,172,260,950,696	5,699,876,214	141,634,664	2,270,954,916,744
- Reclassification	(10,897,674)	(2,415,457,400)	1,061,972,680	1,364,382,396	(2)	-
- Other increases/decreases	(7,760,952,682)	8,568,948,243	1,500,842,745	(786,032,682)	1,534,625,895	1,522,805,624
31/12/2024	(5,073,785,725,332)	(2,260,222,759,512)	(14,007,386,147,234)	(170,684,310,006)	(47,218,577,849)	(21,560,832,145,829)
<b>NET BOOK VALUE</b>						
01/01/2024	4,102,864,660,311	909,261,875,324	3,196,044,193,669	76,598,054,544	11,911,248,056	8,296,680,031,903
31/12/2024	4,480,483,903,197	1,203,144,026,919	2,632,196,668,066	77,137,536,590	8,846,750,349	8,401,808,885,120

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024, is VND 8,891,181,259 (As at 31 December 2023: VND 6,710,265,079,306).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as of 31 December 2024, is VND 1,345,974,699,456 (As at 31 December 2023: VND 2,047,770,799,867).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. FINANCIAL LEASE FIXED ASSETS**

	Buildings, structures <u>VND</u>	Machinery, equipment <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>			
01/01/2024	22,590,437,844	35,700,000,000	58,290,437,844
31/12/2024	<u>22,590,437,844</u>	<u>35,700,000,000</u>	<u>58,290,437,844</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2024	(4,047,453,443)	(6,098,750,000)	(10,146,203,443)
- Depreciation in year	(1,129,521,888)	(1,785,000,000)	(2,914,521,888)
31/12/2024	<u>(5,176,975,331)</u>	<u>(7,883,750,000)</u>	<u>(13,060,725,331)</u>
<b>NET BOOK VALUE</b>			
01/01/2024	<u>18,542,984,401</u>	<u>29,601,250,000</u>	<u>48,144,234,401</u>
31/12/2024	<u>17,413,462,513</u>	<u>27,816,250,000</u>	<u>45,229,712,513</u>

**14. INTANGIBLE FIXED ASSETS**

	Land use rights <u>VND</u>	Copyrights and patents <u>VND</u>	Computer Software <u>VND</u>	Other intangible fixed assets <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>					
01/01/2024	788,483,574,719	351,898,800	126,796,184,949	14,356,822,511	929,988,480,979
- Purchase in year	-	-	5,619,874,233	-	5,619,874,233
- Other decreases	(931,663,199)	-	(413,572,000)	210,000,000	(1,135,235,199)
31/12/2024	<u>787,551,911,520</u>	<u>351,898,800</u>	<u>132,002,487,182</u>	<u>14,566,822,511</u>	<u>934,473,120,013</u>
<b>ACCUMULATED AMORTIZATION</b>					
01/01/2024	(156,043,605,967)	(351,898,800)	(85,066,046,094)	(14,307,915,412)	(255,769,466,273)
- Amortization	(14,287,216,193)	-	(11,787,037,614)	(43,904,760)	(26,118,158,567)
- Other increase	692,400,641	-	369,426,839	(165,854,839)	895,972,641
31/12/2024	<u>(169,638,421,519)</u>	<u>(351,898,800)</u>	<u>(96,483,656,869)</u>	<u>(14,517,675,011)</u>	<u>(280,991,652,199)</u>
<b>NET BOOK VALUE</b>					
01/01/2024	<u>632,439,968,752</u>	<u>-</u>	<u>41,730,138,855</u>	<u>48,907,099</u>	<u>674,219,014,706</u>
31/12/2024	<u>617,913,490,001</u>	<u>-</u>	<u>35,518,830,313</u>	<u>49,147,500</u>	<u>653,481,467,814</u>

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2024, is VND75,102,581,270. (As at 31 December 2023: VND 42,654,800,559)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***15. INVESTMENT PROPERTIES**

	01/01/2024	Increase in year	Decrease in year	31/12/2024
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>HISTORICAL COST</b>	<b>799,763,848,418</b>	<b>1,796,725,199</b>	<b>-</b>	<b>801,560,573,617</b>
- Land use rights	255,797,525,808	-	-	255,797,525,808
- Building	541,158,775,630	1,796,725,199	-	542,955,500,829
- Infrastructure	2,807,546,980	-	-	2,807,546,980
<b>ACCUMULATED DEPRECIATION</b>	<b>(343,668,399,497)</b>	<b>(40,890,061,437)</b>	<b>-</b>	<b>(384,558,460,934)</b>
- Land use rights	(54,459,720,271)	(6,141,281,994)	-	(60,601,002,265)
- Building	(288,491,858,726)	(33,896,919,171)	-	(322,388,777,897)
- Infrastructure	(716,820,500)	(851,860,272)	-	(1,568,680,772)
<b>NET BOOK VALUE</b>	<b>456,095,448,921</b>	<b>(39,093,336,238)</b>	<b>-</b>	<b>417,002,112,683</b>
- Land use rights	201,337,805,537	(6,141,281,994)	-	195,196,523,543
- Building	252,666,916,904	(32,100,193,972)	-	220,566,722,932
- Infrastructure	2,090,726,480	(851,860,272)	-	1,238,866,208

Investment properties primarily include the land use rights at Cai Mep Port, the International Maritime Trade Information Center Building at No. 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi, and the Vinadeco Building at No. 163 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City, which are currently being leased out.

The fair value of these investment properties has not been officially assessed or determined as of 31 December 2024. However, based on the rental situation and market prices of these assets, the Executive Board of General Directors believes that the fair value of the investment properties exceeds their carrying amount as of the financial year-end.

**16. PREPAID EXPENSE**

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
<b>Short-term</b>	<b>79,824,461,633</b>	<b>88,853,920,088</b>
- Insurance expense	21,284,996,684	21,284,996,684
- Dispatched tools and supplies	18,423,061,033	18,423,061,033
- Fixed asset repair cost	14,618,279,026	14,618,279,026
- Others	25,498,124,890	34,527,583,345
<b>Long-term</b>	<b>373,585,689,251</b>	<b>400,626,923,848</b>
- Good will	1,598,764,474	1,598,764,474
- Prepaid land rental	70,522,864,934	70,522,864,934
- Repair costs awaiting allocation	226,194,470,270	226,194,470,270
- Tools and supplies expense awaiting allocation	46,834,233,085	46,834,233,085
- Pre-operating expenses	5,169,139,803	5,169,139,803
- Others	23,266,216,685	50,307,451,282
	<b>453,410,150,884</b>	<b>489,480,843,936</b>

**VIETNAM MARITIME CORPORATION – JSC**

No. 1 Dao Duy Anh, Phuong Mai Ward,  
Dong Da District, Hanoi

**Form No B09 – DN/HN**

For the fiscal year ended 31/12/2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS**

	31/12/2024		01/01/2024	
	Cost VND	Recoverable Value VND	Cost VND	Recoverable Value VND
Long-term work in progress	39,141,592,111	39,141,592,111	38,937,789,457	38,937,789,457
Project of construction of housing for employees of Sai Gon Port - - Phase 2	39,141,592,111	39,141,592,111	38,937,789,457	38,937,789,457
Construction in progress	3,489,131,060,882	3,489,131,060,882	2,475,402,619,717	2,475,402,619,717
- Procurement of fixed assets	45,369,904,529	45,369,904,529	1,864,193,525	1,864,193,525
- Construction in progress	3,442,803,812,356	3,442,803,812,356	2,472,414,279,892	2,472,414,279,892
+ Project of 02 container terminals No. 03, 04 - Lach Huyen gateway port (1)	3,154,812,152,209	3,154,812,152,209	1,618,005,587,322	1,618,005,587,322
+ Construction project of yards behind wharf No. 4,5	-	-	116,401,932,855	116,401,932,855
+ Construction investment project of Sai Gon - Hiep Phuoc (2)	30,056,053,743	30,056,053,743	337,098,446,775	337,098,446,775
+ Cai Cui Port Phase I (3)	42,404,035,793	42,404,035,793	59,433,908,642	59,433,908,642
+ Cai Cui Port Phase II (4)	8,647,825,475	8,647,825,475	8,647,825,475	8,647,825,475
+ Investment project to upgrade wharf No. 1 - Quy Nhan Port (3)	-	-	73,258,538,517	73,258,538,517
+ Other projects	206,883,745,136	206,883,745,136	259,568,040,306	259,568,040,306
- Major repair	957,343,997	957,343,997	1,124,146,300	1,124,146,300
	<b>3,528,272,652,993</b>	<b>3,528,272,652,993</b>	<b>2,514,340,409,174</b>	<b>2,514,340,409,174</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

**(1) Project Information – Construction of container terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port Area), Hai Phong City**

- Investor: Hai Phong Port Joint Stock Company
- Purpose: To meet the development schedule of investment and construction projects for economic and social infrastructure in Hai Phong City
- Location: Lach Huyen Port Area, within Dinh Vu - Cat Hai Economic Zone, Cat Hai District, Hai Phong City
- Total investment capital: VND 6,946 billion
- Project implementation and expected completion timeline: From 2020 to 2025
- Investment capital sources: Estimated 55% loan financing and 45% equity capital
- Project scope: Construction of 02 terminals for ships up to 100,000DWT (nearly 8,000 teu) with a total length of 750m, a width of 50m, Barge and service terminal with a total length of 250m (including 50m width of the main berth), 15m wide for ships up to 3,000 DWT (nearly 160 teu); Bank protection embankment; System of storage yards, roads, auxiliary works and technical infrastructure, synchronous equipment (meeting goods output through 1.0 - 1.1 million teu/year) on an area of 47 ha ; The main equipment for exploitation: 06 STS cranes on the main wharf; 24 RTGs; 02 RSD forklifts; 01 empty forklift; 50 tractors + trailers; 01 repair workshop crane, 08 vehicle scales at the port gate and Terminal Operating System (TOS) software for port management;
- Status of the project as at 31 December 2024: The company has completed 55.41% of the total project volume. Phase 1 is expected to be put into operation in March 2025, with full project completion by the end of 2025.

**(2) General information about the project**

- Investor: Saigon – Hiep Phuoc Port Joint Stock Company;
- Address: D10C, D3 Road, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City.
- Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Sai Gon Port in accordance with Official Letter No. 1603/TTg-CN dated 10 October 2006, issued by the Prime Minister, allowing investment in ports along the Saigon River.;
- Scale: 36.06 ha;
- Total investment capital: VND 2,777 billion;
- Status of the project: The project has completed 800 meters of berths, two warehouses, and 118,000 m<sup>2</sup> of cargo yards. The remaining infrastructure is still under simultaneous construction and operation, utilizing completed facilities. The expected completion date is May 2025.
- On 12 October 2022, the Company submitted Document No. 99/SPH-2022 to the Board of Directors and is waiting for the Board of Directors' approval for the adjusted budget. Accordingly, the adjusted estimated management cost is VND 56,746,708,000. As of December 31, 2024, the provisionally capitalized construction value is VND 1,529,891,772,965. The company is in the process of finalizing documentation to request approval for the adjustment of investment cost estimates for the project.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. LONG-TERM ASSETS IN PROGRESS (CONT'D)**

**(3) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Land reclamation of 23.4 hectares, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: 230.3 billion VND
- Start and expected completion date: From 2002 to 2011, currently extended beyond the original schedule.
- Project status as of 30/06/2024: The project has been completed and put into operation for an area of 9.5 hectares. The remaining area has just been leveled, and a seawall has been built, but necessary infrastructure for port operations has not been invested in yet. The company is continuing to invest to complete the project's components for business operations.

**(4) Investor: Can Tho Port Joint Stock Company**

- Construction purpose: Development of Cai Cui Port with a capacity of 4.0 - 4.5 million tons/year, receiving vessels with a capacity of up to 20,000 DWT, enhancing the best exploitation of the potential of the central maritime exchange hub in the Mekong Delta region, creating a driving force to accelerate the economic development process, primarily for Can Tho city.
- Construction location: Tan Phu Ward, Cai Rang District, Can Tho City.
- Total investment: 829.8 billion VND
- Start date: From 2009, currently extended beyond the original schedule.
- Project status as of 30/06/2024: The project has just carried out land reclamation and completed some small components. The company is waiting to finalize legal procedures and raise funds to continue the investment and complete the project components for business operations.



**VIETNAM MARITIME CORPORATION –  
JOINT STOCK COMPANY**

No. 1 Dao Duy Anh, Phuong Mai Ward,  
Dong Da District, Hanoi

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For the fiscal year ended 31/12/2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**18. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term</b>	<b>1,698,029,979,726</b>	<b>1,698,029,979,726</b>	<b>1,172,462,471,665</b>	<b>1,180,342,877,611</b>
<b>Related Parties</b>	<b>26,364,572,900</b>	<b>26,364,572,900</b>	<b>23,500,746,796</b>	<b>23,500,746,796</b>
- Construction Consultation JSC for Maritime Building	2,082,029,708	2,082,029,708	157,926,462	157,926,462
- Cai Mep International Terminal Co., Ltd	49,500,000	49,500,000	400,758,779	400,758,779
- Korea Express Sai Gon Port Co., Ltd	787,722,782	787,722,782	1,418,136,333	1,418,136,333
- SP - PSA International Port Co., Ltd	142,441,583	142,441,583	3,217,264	3,217,264
- Da Nang Port Logistics JSC	3,119,967,702	3,119,967,702	6,596,497,031	6,596,497,031
- Da Nang Port Tugboat JSC	9,826,865,009	9,826,865,009	11,286,944,555	11,286,944,555
- Cai Lan International Container Terminal Co., Ltd	3,575,217,879	3,575,217,879	275,686,818	275,686,818
- HPH Logistics JSC	239,620,463	239,620,463	16,053,552	16,053,552
- Dong Do Marine JSC	2,004,677,253	2,004,677,253	529,416,000	529,416,000
- VOSCO Trading and Service JSC	594,464,360	594,464,360	2,467,798,564	2,467,798,564
- SP-SSA International Container Services Joint Venture	3,396,706,292	3,396,706,292	-	-
- Cua Lo Port Tugboat and Maritime Service JSC	-	-	272,905,190	272,905,190
- Saigon Maritime Joint Stock Company	404,263,266	404,263,266	60,561,000	60,561,000
- Maritime Industrial Service Joint Stock Company	141,096,603	141,096,603	14,845,248	14,845,248
<b>Other parties</b>	<b>1,671,665,406,826</b>	<b>1,671,665,406,826</b>	<b>1,148,961,724,869</b>	<b>1,156,842,130,815</b>
- Halong Shipbuilding One Member Of Responsibility Co., Ltd	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
- Vietnam Development Bank	-	-	186,085,462,583	186,085,462,583
- Vietnam Waterway Construction Joint Stock Corporation	-	-	-	-
- Branch 01	16,665,309,635	16,665,309,635	23,828,400,049	23,828,400,049
- Hai Phong Lifting Equipment Co., Ltd	30,700,000,000	30,700,000,000	-	-
- MITSUI E&S Co., Ltd	534,268,317,506	534,268,317,506	-	-
- Phu Xuan Consulting and Construction JSC	246,886,354,746	246,886,354,746	7,880,405,946	7,880,405,946
- Hanoi Water Project Construction JSC	-	-	17,724,828,169	17,724,828,169
- Bach Dang Shipbuilding Company Limited	72,806,298,515	72,806,298,515	72,806,298,515	72,806,298,515
- Others	707,571,983,690	707,571,983,690	808,569,186,873	816,449,592,819
	<b>1,698,029,979,726</b>	<b>1,698,029,979,726</b>	<b>1,172,462,471,665</b>	<b>1,172,462,471,665</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**19. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024	Amount to be paid in year	Amount actually paid in year	31/12/2024
	VND	VND	VND	VND
<b>Tax payables</b>				
- Value added tax	6,535,342,963	153,437,934,538	148,515,399,706	11,457,877,795
- Export, import duties	-	637,176,957	637,176,957	-
- Corporate income tax	216,792,395,427	543,031,188,895	571,835,792,480	187,987,791,842
- Personal income tax	3,045,473,398	82,634,830,397	71,208,518,410	14,471,785,385
- Land tax, land rental (*)	60,163,867,679	216,957,828,288	185,753,472,451	91,368,223,516
- Environmental Taxes	-	458,107,000	458,107,000	-
- Other taxes	6,458,941,767	79,808,223,998	82,036,554,093	4,230,611,672
	<b>292,996,021,234</b>	<b>1,076,965,290,073</b>	<b>1,060,445,021,097</b>	<b>309,516,290,210</b>

	01/01/2024	Amount actually paid in year	Amount to be paid in year	31/12/2024
	VND	VND	VND	VND
<b>Tax receivables</b>				
- Value added tax	5,449,237,851	427,548,046	3,104,943,574	2,771,842,323
- Corporate income tax	8,577,124,607	110,434,852	243,691,401	8,443,868,058
- Personal income tax	1,442,219,511	450,431,815	1,054,189,234	838,462,092
- Land tax, land rental (*)	145,989,971,348	35,028,845,711	53,844,037,033	127,174,780,026
- Other taxes	1,480,892	4,000,000	5,480,892	-
- Fees, charges & other payables	-	9,645,191	9,645,191	-
	<b>161,460,034,209</b>	<b>36,030,905,615</b>	<b>58,261,987,325</b>	<b>139,228,952,499</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. TAX AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

(\*) Including:

- Saigon Port has temporarily estimated the remaining land rental fees payable for the Nha Rong - Khanh Hoi Port area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Co., Ltd. (Ngoc Vien Dong), the investor of the Nha Rong - Khanh Hoi Port Project, under Investment Policy Decision No. 6815/QĐ-UBND dated 29 December 2016, issued by the People's Committee of Ho Chi Minh City. The estimated amount is VND 40,247,522,180. The company has engaged in multiple correspondences with the Ho Chi Minh City Tax Department regarding land rental fees for this area for the period from 01 January 1, 2017 to August 31, 2017. However, as of the date of this report, the company has not yet received a final response from the competent authority.
- Saigon Port has made temporary payments for land rental and land tax for the period from 2015 to 2020 at Tan Thuan 1 and Tan Thuan 2 Ports (Tan Thuan Dong) as per the notifications from the District 7 Tax Department, Ho Chi Minh City, totaling VND 124,474,343,440. The tax authority applied the office rental unit price to calculate the land rental fee for the entire leased area. However, in reality, most of the leased area is used for berths and warehouses, which have lower rental unit prices than those used by the tax authority. Accordingly, the company has sent multiple official correspondences to the District 7 Tax Department - Ho Chi Minh City and other relevant authorities regarding the determination of area, unit price, and usage purpose for the leased land based on the mentioned notifications. As of the date of this report, the company has not yet received a final response from these authorities.

**20. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>2,313,842,060,507</b>	<b>2,238,687,385,014</b>
- Interest expense (*)	2,250,074,143,398	2,169,977,156,047
- Shiprepair expense	5,015,912,043	6,506,366,832
- Expenses for public works of housing area for employees of Sai Gon Port	15,389,773,022	15,750,687,210
- Cost of services rendered	6,798,753,561	5,285,528,151
- Land tax payable	441,209,387	428,256,660
- Others	36,122,269,096	40,739,390,114
<b>Long-term</b>	<b>13,882,563,322</b>	<b>14,310,819,982</b>
- Land tax payable	13,882,563,322	14,310,819,982
	<b>2,327,724,623,829</b>	<b>2,252,998,204,996</b>

(\*) Including payables of Vietnam Shipbuilding Finance Company Limited (VFC) with the balance as at 31 December 2024, consisting of a VND loan totaling VND 728,311,773,798, which includes VND 317,867,277,106 and USD 16,728,423.67 (as of 1 January 2024, the balance was VND 314,545,473,772 and USD 16,728,423.67). According to confirmation letters and loan interest notifications from VFC, the interest receivable by VFC from Bien Dong exceeds the amount recorded by Bien Dong as of 1 January 2024, and 31 December 2024, by USD 59,208,393.37 and USD 63,541,824.47, respectively. This loan interest relates to the principal debt used to finance the construction of the 1,730 TEU V22 container ship, which was transferred to Bach Dang Shipbuilding One Member Co., Ltd (See Note 8 – Other Receivables and Note 24 – Loans and Finance Lease Liabilities for more details.)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***21. UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>25,249,417,363</b>	<b>19,997,232,312</b>
Revenue received in advance for leasing premises	3,642,452,775	4,009,026,194
Revenue received in advance from sea transport activities	4,267,032,584	4,792,208,946
Revenue received in advance from port operation activities	10,151,840,748	9,535,048,336
Others	7,188,091,256	1,660,948,836
<b>Long-term</b>	<b>44,734,415,104</b>	<b>44,662,204,284</b>
Revenue received in advance for leasing premises	44,734,415,104	44,662,204,284
	<b>69,983,832,467</b>	<b>64,659,436,596</b>

**22. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,542,820,618,819</b>	<b>1,414,230,911,311</b>
- Trade union fee	10,041,294,296	10,081,222,308
- Social insurance	376,559,352	21,280,559
- Health insurance	93,893,825	99,258,699
- Unemployment insurance	165,345,568	3,728,933
- Payable on equitization	160,235,295,791	18,100,592,423
- Short-term deposit, collateral received	18,333,909,476	18,329,830,905
- Other payables	1,353,574,320,511	1,367,594,997,484
+ Dividend, profit payables	15,057,717,924	71,587,527,412
+ Interest payables to Bank and other institutions (1)	944,405,253,421	1,037,546,445,550
+ Payments on behalf of and amount received to pay shipping lines on behalf of shipping companies	71,740,689,008	72,617,406,911
+ Employees' PIT has not yet been finalized	6,101,369,870	5,787,994,285
+ Compensation costs for the relocation of Hoang Dieu Port (2)	94,020,613,821	-
Others	222,248,676,467	180,055,623,326



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OTHER PAYABLES (CONTINUED)**

	31/12/2024 VND	01/01/2024 VND
<b>Long-term</b>	<b>2,381,238,467,846</b>	<b>2,407,085,935,506</b>
- Long-term deposit, collateral received	104,315,719,784	62,170,833,632
- Other payables	2,276,922,748,062	2,344,915,101,874
+ Payable to Vien Dong Pearl Urban Development Investment Co., Ltd. in advances for the relocation and support of employees (3)	850,000,000,000	850,000,000,000
+ Payable to State budget in capital advances for the implementation of Saigon - Hiep Phuoc Port construction investment project (4)	599,000,000,000	599,000,000,000
+ Temporarily increase in the original cost of ship (Lucky Star, Blue Star, Vasco Sunrise) (5)	487,172,201,784	516,672,201,784
+ Shipbuilding Industry Corporation - Advance capital (6)	191,025,462,572	191,025,462,572
Others	149,725,083,706	188,217,437,518
	<b>3,924,059,086,665</b>	<b>3,821,316,846,817</b>
	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>Other short-term payables are related parties</b>	<b>34,875,403,269</b>	<b>29,240,616,326</b>
SG - SSA Port International Container Services Joint Venture Company	4,455,468,624	841,043,603
SP - PSA International Port Co., Ltd	484,526,024	729,914,777
SITC - Dinh Vu Logistics Co., Ltd	-	7,190,708
Cua Lo Port Tugboat and Maritime Services Co., Ltd	50,500,000	-
Thi Vai General Port JSC	224,573,843	314,646,277
Da Nang Port Logistics JSC	-	5,136,480
Da Nang Port Tugboat JSC	1,157,429,129	57,338,160
Vinashin Vien Duong Transport Co., Ltd	28,502,905,649	27,285,346,321
Bien Dong Logistics Joint Stock Company	60,000,000	-
Maritime Construction Consulting Joint Stock Company (CMB)	92,411,613	-

**(1) Including:**

- Interest payable to the Vietnam Development Bank – Can Tho Regional Branch related to a loan agreement for the investment and construction of the Hau Giang Shipyard amounts to approximately VND 28.2 billion. After the debt rescheduling period under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, this loan continues to accrue interest at the bank's announced interest rate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OTHER PAYABLES (CONTINUED)**

- Interest payable to Shipbuilding Industry Finance One Member Limited Liability Company (VFC), amounting to over VND 26.7 billion, related to a loan agreement for the investment and construction of the Hau Giang Shipyard. This project was part of the USD 600 million foreign loan-funded project portfolio, as stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, issued by the Board of Directors of Vietnam Shipbuilding Industry Group (Vinashin), with an interest rate of 9.5% per annum and a loan value of VND 28.6 billion. As of now, the Hau Giang Shipyard Project has been permanently discontinued under Official Letter No. 403/TTg-KTN dated 29 March 2012, issued by the Prime Minister. This foreign loan was restructured under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, with a preferential interest rate, and the company is currently accruing interest at a rate of 1.2% per annum. However, the Company and VFC have not yet reached an agreement on the applicable interest rate for the loan principal from VFC since the issuance of Resolution No. 107/NQ-CP. VFC has not yet implemented the debt restructuring under the resolution and continues to apply the contractual interest rate of 9.5% per annum to the Company.
  - Interest payable to the Vietnam Development Bank under loan agreements for investment in shipbuilding projects, with a total value of approximately VND 490 billion.
- (2) In 2024, Port of Hai Phong Joint Stock Company (Hai Phong Port), a subsidiary, received over VND 319 billion from the People's Committee of Ngo Quyen District to facilitate the relocation of Hoang Dieu Port, in accordance with Decision No. 3983/QĐ-UBND and No. 3984/QĐ-UBND dated 22 December 2023, issued by the People's Committee of Ngo Quyen District, regarding land recovery; Decision No. 3982/QĐ-UBND dated 22 December 2023, Decision No. 4274/QĐ-UBND dated 28 December 2023, Decision No. 347/QĐ-UBND dated 15 March 2024, and Decision No. 2459/QĐ-UBND dated 1 October 2024, issued by the People's Committee of Ngo Quyen District, regarding the approval of compensation plans for Hai Phong Port Joint Stock Company. Of this amount, VND 94.4 billion was allocated for asset relocation compensation. As of 31 December 2024, the remaining balance of the relocation compensation costs for Hoang Dieu Port is VND 90 billion.
  - (3) Payable to Ngoc Vien Dong Urban Development Investment Co., Ltd (Ngoc Vien Dong). This payable relates to capital advances provided by Ngoc Vien Dong in response to the capital requirements of Saigon Port Joint Stock Company from 2013 to 2015, as approved by the Ministry of Transport, for the construction and operation of Phase 1 of the Saigon - Hiep Phuoc Port project (now under the management of Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Corporation). Under the handover agreement dated 31 August 2017, Ngoc Vien Dong agreed to temporarily return the original condition of the premises to allow the Company to continue managing, operating, and conducting business at the Nha Rong - Khanh Hoi area while the construction of Saigon - Hiep Phuoc Port remains incomplete. The Company is responsible for completing the relocation and asset handling process, provided that Ngoc Vien Dong completes all legal procedures related to land use rights. During this period, the Company will not bear any related land use costs (effective from 31 August 2017). Once the relocation process is completed, the settlement of this capital advance will be carried out between Saigon Port, the Ministry of Finance, and Ngoc Vien Dong.
  - (4) This payable relates to an advance received from the State Budget in 2009 and 2010 by Saigon Port to finance the investment and construction of the Saigon - Hiep Phuoc Port project, which is now managed by Saigon Hiep Phuoc Port Joint Stock Company, a subsidiary of the Company. According to Decision No. 46/2010/QĐ-TTg dated 24 June 2010, issued by the Prime Minister, this capital advance must be repaid to the State Budget once the construction of the Saigon - Hiep Phuoc Port project is completed. As of now, the project remains under construction.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OTHER PAYABLES (CONTINUED)**

- (5) Provision for payable to increase the cost of fixed assets at Vietnam Ocean Shipping Joint Stock Company. The Company is in the process of finalizing documentation to settle the cost of the vessels Lucky Star, Blue Star, and Vosco Sunrise, including prepayments made to Bach Dang Shipbuilding One Member Limited Liability Company and Nam Trieu Shipbuilding One Member Limited Liability Company.
- (6) Payable to Vietnam Shipbuilding Industry Corporation (SBIC). This payable relates to funding with interest received from SBIC for operations during the period from its establishment until 2009, specifically for the investment in the Hau Giang Shipyard Project. This project was permanently discontinued under Official Letter No. 403/TTg-KTN dated 29 March 2012, issued by the Prime Minister. The interest accrued on this debt was restructured under Resolution No. 107/NQ-CP dated 10 October 2017, issued by the Government, which stipulated the cancellation of accrued interest. As of 31 December 2024, SBIC has not yet implemented the Government's resolution and continues to notify the Company of interest charges annually.

**23. DEFERRED INCOME TAX LIABILITIES****Deferred income tax liabilities**

	31/12/2024 VND	01/01/2024 VND
Deferred income tax liabilities arising from deductible temporary differences	468,876,542,109	493,673,493,083
	<u>468,876,542,109</u>	<u>493,673,493,083</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	01/01/2024		During the year		31/12/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term loan	1,496,330,731,754	1,496,330,731,754	247,892,298,150	463,549,043,559	1,280,673,986,345	1,280,673,986,345
Short-term loan	85,441,441,303	85,441,441,303	96,865,128,033	64,577,418,610	117,729,150,726	117,729,150,726
Current portion of long-term loan	1,410,889,290,451	1,410,889,290,451	151,027,170,117	398,971,624,949	1,162,944,835,619	1,162,944,835,619
Long-term loan	1,792,085,060,787	1,792,085,060,787	665,970,417,669	458,505,795,615	1,999,549,682,841	1,999,549,682,841
<b>Total</b>	<b>3,288,415,792,541</b>	<b>3,288,415,792,541</b>	<b>913,862,715,819</b>	<b>922,054,839,174</b>	<b>3,280,223,669,186</b>	<b>3,280,223,669,186</b>

**Short-term borrowings**

	Currency	Interest rate/year	Guarantee	31/12/2024 VND
Vietnam Shipbuilding Finance Co., Ltd (1)	USD	Specified in each loan agreement	Unsecured	59,080,000,000
Vietnam Development Bank	VND	Specified in each loan agreement	Collateral	1,051,839,588,728
ODA due loan (3)	USD	Specified in each loan agreement	Unsecured	23,523,799,299
Others	VND	Specified in each loan agreement	Unsecured, Collateral	146,230,598,318
				<b>1,280,673,986,345</b>



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

**24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)****Long-term borrowings**

	Currency	Interest rate/year	Guarantee	31/12/2024 VND
Vietnam Development Bank	VND	Specified in each loan agreement	Unsecured, Collateral	248,406,295,507
Vietnam Shipbuilding Finance Co.,Ltd (1)	USD	Specified in each loan agreement	Unsecured	46,495,501,428
PSA VietNam Pte.Ltd (2)	USD	Specified in each loan agreement	Unsecured	426,459,330,000
Long-term ODA loan (3)	USD	Specified in each loan agreement	Unsecured	481,315,473,943
Da Nang City Investment and Development Fund	VND	Specified in each loan agreement	Unsecured	252,872,800,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	VND	Specified in each loan agreement	Unsecured, Collateral	225,542,512,983
Others	VND	Specified in each loan agreement	Unsecured, Collateral	318,457,768,980
				<b>1,999,549,682,841</b>

**(1) Including:**

- The loan of Bien Dong One Member Limited Liability Shipping Company (Bien Dong) with Shipbuilding Industry One Member Limited Liability Finance Company (VFC) had a balance as of 31 December 2024, of VN59,080,000,000 D (as of 31 December 2023, it was VND 59,080,000,000). This loan was used to finance the 1730 TEU V22 Container Shipbuilding Project, which was handed over to Bach Dang One Member Limited Liability Shipbuilding Company (Bach Dang). Specifically, in accordance with Resolution No. 317/NQ-CNTT dated 23 November 2015, issued by the Vietnam Shipbuilding Industry Corporation, which approved the transfer of debt recipients from the entrusted capital of the Corporation at the VFC regarding the reallocation of the 1,730 TEU - V22 new shipbuilding investment project from Bien Dong to Bach Dang, and the handover minutes signed on 5 August 2015, between the Company and Bach Dang, Bien Dong has transferred this project, including the principal loan and related interest, to Bach Dang from 5 August 2015.
- The loan from VFC was used to implement investment projects of Hau Giang One Member Limited Liability Shipyard Company according to the list of projects using the \$600 million foreign loan fund stipulated in Decision No. 1986/QĐ-CNT-TCKT dated 26 June 2007, of the Board of Directors of the Vietnam Shipbuilding Industry Group. The loan carries an interest rate of 9.5% per year, with a loan term of 10 years from the first disbursement date and a grace period of 2 years. The initial principal loan balance in VND was mutually agreed upon by the parties to be converted to USD at 1,970,144.91 USD. This loan is secured by assets formed from the loan capital. The loan was restructured according to Government Resolution No. 107/NQ-CP dated 10 October 2017. As of 31 December, the company has cumulatively paid VFC VND 3.5 billion, equivalent to approximately USD 146,133.96 Through the Vinashin restructuring agreement, all outstanding debt has been agreed upon by creditors to be deferred until 30 December 2025, with an interest rate of 1% per year, which will be calculated at the end of the period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)****(2) Loan details:**

- PSA Vietnam Pte. Ltd., Saigon Port Joint Stock Company, and Vietnam Maritime Corporation - JSC are shareholders contributing capital to SP-PSA International Port Co., Ltd. The shareholders agreed to provide a loan to SP-PSA International Port Co., Ltd. under a shareholder loan agreement dated 26 August 2008, with a total loan amount of USD 33,000,000, including phase A of USD 28,196,202.53 and phase B of USD 4,803,797.47. PSA Vietnam Pte. Ltd. advanced the entire loan amount. Vietnam Maritime Corporation and Saigon Port will take on the debt with PSA Vietnam Pte. Ltd., with a total principal loan amount of USD 16,830,000, corresponding to their 51% ownership in the company.
- Loan Purpose: The loan was used for SP-PSA International Port Co., Ltd. to cover project development costs, design, engineering, procurement of materials and equipment, construction, operations, installation, completion, financing, maintenance, marketing, replacement, and repair of a two-berth container port located in Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province. This includes a 600-meter berth and several quay cranes.
- Loan Interest Rate: The interest rate applied under the Shareholder Loan Agreement was based on the 6-month LIBOR rate. From 16 December 2023, PSA has notified that the interest rate will be temporarily calculated based on the Secured Overnight Financing Rate (SOFR).
- As per the Supplementary Agreement (signed on 26 May 2008, between SP-PSA, its shareholders, and Calyon), all outstanding debts of SP-PSA International Port Co., Ltd. that were not advanced by shareholders must be repaid immediately upon request by the shareholders or the advancing shareholders. Furthermore, under the Shareholder Loan Agreement, all dividends and other distributed amounts (if any, for Vietnam Maritime Corporation and Saigon Port) under the Joint Venture Agreement or Articles of Association will be prioritized for repaying the principal loan (and accrued interest) until the loan is fully settled. At the time of preparing the consolidated financial statements, Vietnam Maritime Corporation and Saigon Port are still in discussions with relevant parties to finalize the contract addendum and the basis for calculating receivable and payable interest.

**(3) Including:**

- The loan balance under Loan Agreement No. 02/2004/TDNN, dated 21 December 2004, signed between the Hai Phong Branch of the Development Support Fund and Hai Phong Port (now Port of Hai Phong Joint Stock Company). The loan was taken to invest in equipment for the "Hai Phong Port Upgrade and Renovation Project - Phase II" project. It is an unsecured loan with an interest rate of 1.3% per year, with the final principal and interest payment due on 20 August 2029. As of 31 December 2024, the outstanding principal balance in Japanese Yen (JPY) is JPY 784,283,500.00 (equivalent to VND 121,509,042,655), of which the current portion of long-term debt due is JPY 156,856,700.00 (equivalent to VND23,523,799,299).
- The recognized debt value related to Berths No. 04 and No. 05 and the container yard at Chua Ve Terminal - Hai Phong Port, along with other allocated costs, was recorded based on Decision No. 4196/QĐ-BGTVT, issued on 25 November 2015, by the Ministry of Transport. The total recognized debt value is VND 383.3 billion.

According to Decision No. 4196/QĐ-BGTVT and the Minutes of Inspection and Determination of State Capital Value, along with the settlement of proceeds from the equitization of Hai Phong Port One Member Limited Liability Company at the time of its official transition to a joint-stock company, which was signed between the Working Group of Vietnam Maritime Corporation and the company's representatives on 10 October 2016, the company has temporarily adjusted the value of the aforementioned assets and equipment and recognized the loan value at a total amount of VND 383.3 billion (including VND 342.1 billion as the settled value of the two berths and VND 41.2 billion as other allocated costs for the equipment package within the project). This recognition was retrospectively adjusted by the company as of 1 July 2014 (the date the company officially transitioned into a joint-stock company).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

At present, the borrowing and repayment plan (including loan term, repayment plan, interest rate, and security terms), as well as the currency of the debt recognition (Vietnamese Dong or Japanese Yen), has not been approved by the relevant State management agencies at the time of debt recognition. Therefore, the company has temporarily recorded these loans in Vietnamese Dong and has accrued interest expenses for the period from 1 July 2014, to 31 December 2019, at an interest rate of 9.5% per year, plus a re-lending cost of 0.2% per year. In 2020, pursuant to Resolution No. 71/NQ-CHP dated 12 June 2020, of the Board of Directors of Port of Hai Phong Joint Stock Company, the company ceased accruing interest expenses from the beginning of 2020.

In Official Letter No. 8715/BTC-PLN dated 23 July 2018, from the Ministry of Finance and Official Letter No. 10582/VPCP-KTTH dated 1 November 2018, from the Government Office, the Government Office agreed with the Ministry of Finance's proposal to review the basis for recognizing the value of Berths No. 4 and No. 5, as well as the associated loan conditions. The Government Office also approved the policy of re-lending the equipment costs under a mechanism similar to that approved by the Prime Minister in Official Letter No. 1596/CP-QHQT dated 25 October 2004. Specifically, the re-lending interest rate in Japanese Yen is 1.5% per year. Additionally, the Ministry of Finance has required a re-examination of the company's equitization process (since the settlement of State capital value at the time of equitization has not yet been approved by the competent authorities). Once the Ministry of Finance officially approves the loan and repayment plan, the company will adjust its financial statements accordingly, if necessary.

On 11 November 2022, the Government Office issued Official Letter No. 7642/VPCP-CN, conveying the directive of Deputy Prime Minister Lê Văn Thành, requiring the Ministry of Transport (MOT) to lead coordination with the Ministry of Finance and relevant agencies to study and carefully review the possible solutions for managing and operating Berths No. 4 and No. 5 of Chua Ve Terminal, ensuring that the approach aligns with the actual asset conditions, operational management, and relevant legal regulations.

On 28 September 2023, the Ministry of Transport issued Official Letter No. 10882/BGTVT-TC to the Ministry of Finance, seeking input on a draft Decree on the management, use, and operation of maritime infrastructure assets (which will replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this proposal, the Ministry of Transport suggested adding provisions in the transitional clauses to allow Hai Phong Port to manage and operate Berths No. 4 and No. 5 (rather than leasing them), should the proposal be approved. On December 24, 2024, the Government Office issued Notice No. 569/TB-VPCP, summarizing the conclusions of Deputy Prime Minister Tran Hong Ha at a meeting regarding the Government's draft decree on the management, use, and operation of inland waterway infrastructure assets. The Deputy Prime Minister agreed not to include transitional handling provisions in the decree for maritime infrastructure assets formed from State capital. At the same time, the Ministry of Transport and the Ministry of Finance were instructed to urgently report a solution for handling these assets.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**25. OWNERS' EQUITY**
**25.1 CHANGES IN OWNERS' EQUITY**

Categories	Contributed capital	Capital surplus	Other capital	Revaluation differences on assets	Foreign exchange differences	Investment and development fund	Other equity fund	Retained earnings	Non-Controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	10,945,029,557	89,940,729,693	(3,251,786,782,350)	18,595,399,399	1,586,187,454,224	92,227,502	(652,146,599,060)	4,269,334,650,799	14,077,042,149,755
- Profit in period	-	-	-	-	-	-	-	1,162,313,199,317	539,505,940,996	1,701,819,140,313
- Cash Dividend	-	-	-	-	-	-	-	(286,257,829,851)	(286,257,829,851)	(286,257,829,851)
- Fund appropriation	-	-	-	-	-	500,442,548,988	-	(628,434,554,919)	(41,513,163,296)	(169,505,169,227)
- Reduced principal and interest	-	-	-	61,378,951,881	-	-	-	-	-	61,378,951,881
- Changes in equity of associated companies	-	-	-	-	22,201,339,393	-	-	-	-	22,201,339,393
- Others	-	-	(6,976,800,000)	-	-	34,353,502	2	(123,701,721,400)	90,280,637,216	(40,363,530,679)
31/12/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,407,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
01/01/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,407,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
- Profit in period	-	-	-	-	-	-	-	2,021,014,444,818	608,814,309,525	2,629,828,754,343
- Bonus & Welfare fund	-	-	-	-	-	804,518,060,719	-	(981,975,771,047)	(49,132,408,874)	(226,590,121,202)
- Changes in equity of associated companies	-	-	-	-	67,702,599,430	-	-	-	-	67,702,599,430
- Dividend	-	-	-	-	-	-	-	(46,326,570,024)	(81,781,939,109)	(128,108,509,133)
- Divestment of associated companies	-	-	-	(13,230,000,000)	-	-	-	-	-	(13,230,000,000)
- Others	-	(10,200,000,000)	(9,722,785,158)	(2)	-	41,982,976,881	(1)	(153,913,912,619)	(147,366,440,881)	(279,220,161,780)
Increase/decrease	-	-	-	-	-	-	-	-	-	-
31/12/2024	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,503	596,828,553,066	4,901,883,756,517	17,416,697,613,243



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***25. OWNERS' EQUITY (CONT'D)****25.2 DETAILS OF OWNERS' EQUITY**

	31/12/2024		01/01/2024	
	VND	Rate	VND	Rate
- State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
- Other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	<b>12,005,880,000,000</b>	<b>100%</b>	<b>12,005,880,000,000</b>	<b>100%</b>

**25.3 EQUITY TRANSACTIONS WITH OWNERS**

	Year 2024	Year 2023
	VND	VND
<b>Investment equity of owners</b>		
Equity in beginning of period	12,005,880,000,000	12,005,880,000,000
Increased equity in period	-	-
Deluted equity in period	-	-
Equity in the end of period	12,005,880,000,000	12,005,880,000,000
<b>Dividend distribution</b>	<b>(46,326,570,024)</b>	-

**26. OFF-BALANCE SHEET ITEMS**

	31/12/2024	01/01/2024
<b>Foreign currencies</b>		
USD	55,796,818.42	54,396,030.11
EUR	2,765.93	6,111.73
JPY	45,593.00	44,000.00
RUB	5,707,044.18	2,016,869.46
<b>Doubtful debt written-off (VND)</b>	<b>47,978,313,903.00</b>	<b>43,713,886,096</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	4,307,603,925,955	1,813,722,701,028
Revenue from rendering of services	12,655,666,346,953	10,990,775,157,002
+ <i>Transportation</i>	4,473,051,188,004	4,228,535,778,235
+ <i>Revenue from port operation services and maritime services</i>	7,686,709,404,664	6,401,153,555,584
+ <i>Office, warehouse leasing</i>	345,058,353,334	290,119,839,771
+ <i>Other services</i>	150,847,400,951	70,965,983,412
Revenue from construction contract	6,448,798,228	15,668,265,183
	<b>16,969,719,071,136</b>	<b>12,820,166,123,213</b>

**28. COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	4,250,969,858,767	1,780,357,537,601
Cost of services rendered	9,891,007,711,882	8,617,404,367,999
- <i>Transportation</i>	4,029,551,798,937	3,755,129,469,316
- <i>Cost of goods sold for port operation services and maritime services</i>	5,438,750,405,749	4,572,194,678,506
- <i>Office, warehouse leasing</i>	313,482,677,004	238,909,845,368
- <i>Others</i>	109,222,830,192	52,616,072,959
Reversal of provision	(134,301,850)	(1,445,698,150)
Cost of construction contract	6,042,710,478	14,242,688,103
	<b>14,147,885,979,277</b>	<b>10,412,004,593,703</b>

**29. FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	464,476,358,397	472,748,962,576
Gain from disposal of financial investment	62,425,431,766	15,732,043,260
Dividends and profits received	36,214,959,243	39,637,740,510
Foreign exchange gain on year	206,026,148,452	84,192,445,157
Foreign exchange gain on year-end revaluation of monetary items	77,901,052,806	43,330,914,952
Other financial income	9,545,701,692	8,968,181,020
	<b>856,589,652,356</b>	<b>664,610,287,475</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***30. FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	372,851,242,087	202,077,736,231
Expenses/Loss from selling stocks, disposal of financial investments	35,269,320	369,359,063
Foreign exchange loss on year	147,479,228,103	44,497,145,002
Foreign exchange loss on year-end revaluation of monetary items	22,769,984,116	10,626,432,665
Provisioning and reversal of financial investment reserves	72,322,918,476	(679,881,836)
Other financial expenses	1,420,446,897	663,003,396
	<b>616,879,088,999</b>	<b>257,553,794,521</b>

**31. SELLING EXPENSES**

	Year 2024 VND	Year 2023 VND
Labour expenses	14,960,771,459	13,217,709,003
Depreciation expenses	166,066,567	238,464,483
Expense of outsourcing services	95,251,334,265	96,636,380,153
Other expenses in cash	27,935,032,088	27,956,868,003
	<b>138,313,204,379</b>	<b>138,049,421,642</b>

**32. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024 VND	Year 2023 VND
Raw materials, tools and supplies expenses	32,570,875,837	35,136,903,616
Labour expenses	757,978,711,994	715,362,670,351
Depreciation expenses	42,274,643,413	38,042,833,962
Taxes, fees and charges	32,950,862,532	20,458,207,690
Provision / reversal of provision expenses	26,827,030,643	(125,900,175,920)
Expense of outsourcing services	143,816,754,698	91,851,889,358
Other expenses in cash	306,935,911,803	270,541,664,838
	<b>1,343,354,790,920</b>	<b>1,045,493,993,895</b>

**33. OTHER INCOME**

	Year 2024 VND	Year 2023 VND
Gain from liquidation, disposal of fixed assets	720,352,895,601	83,566,105,871
Loan interest is written off, debt structure	382,276,365,958	189,124,024,198
Income from compensation for the transfer of relocated assets at Hoang Dieu Port	223,593,058,426	-
Income from insurance compensation	8,011,971,036	146,967,972,979
Income from reimbursement of the Cai Lan project	35,282,863,424	-
Income from revaluation of assets for capital contribution	25,201,964,037	-
Others	38,348,124,352	65,188,782,790
	<b>1,435,448,737,979</b>	<b>484,846,885,838</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Net book value and expenses from liquidation, disposal of fixed assets	3,154,470,854	167,353,247
Depreciation, loan interest and other costs of Hau Giang Shipyard project	19,544,026,993	16,483,984,103
Expenses from repairing damaged property	-	50,884,282,739
Fines, tax arrears, administrative fines	19,872,192,501	14,889,819,310
Others	36,649,539,422	56,771,188,576
	<b>79,220,229,770</b>	<b>139,196,627,975</b>

**35. BASIS EARNING PER SHARE**

	Year 2024	Year 2023
Net profit after tax of shareholders in parent company	2,021,014,444,818	1,162,313,199,317
Earning allocated to common shares (VND)	2,021,014,444,818	1,162,313,199,317
Average outstanding common shares during the year	1,200,588,000	1,200,588,000
Earning per share (VND/share)	<b>1,683</b>	<b>968</b>

**36. OPERATION COST BY NATURE**

	Year 2024	Year 2023
	VND	VND
Raw materials, tools and supplies	1,954,586,181,564	1,842,028,813,008
Labour expenses	2,844,440,962,974	2,543,469,907,819
Depreciation expenses	1,525,135,144,321	1,317,079,959,847
Taxes, fees and charges	77,273,557,442	34,830,653,289
Provision / reversal of provision expenses	83,274,790,696	(122,296,295,451)
Expense of outsourcing services	4,142,667,332,614	3,819,051,120,885
Other expenses in cash	960,415,809,885	800,877,608,655
	<b>11,587,793,779,496</b>	<b>10,235,041,768,052</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**37. OTHER INFORMATION**

**37.1 SEGMENT REPORTING**

For the fiscal year ended 31/12/2024

	Transport service activities	Port operation services and maritime services	Office, warehouse leasing	Sales activities	Other activities	Total from all segments	Exception	Grand total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering services	4,464,580,297,333	7,686,709,404,664	345,058,353,334	4,307,603,925,955	157,296,199,179	16,961,248,180,465	-	16,961,248,180,465
Profit from business activities	435,162,800,246	2,247,958,998,915	31,575,676,330	56,634,067,188	42,030,658,509	2,813,362,201,188	-	2,813,362,201,188
Total cost of acquisition of fixed assets						1,647,389,847,866	-	1,647,389,847,866
Unallocated assets						41,268,985,470,141	(10,844,014,837,152)	30,424,970,632,989
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,268,985,470,141</b>	<b>(10,844,014,837,152)</b>	<b>30,424,970,632,989</b>
Unallocated liabilities						13,187,994,980,386	(179,721,960,640)	13,008,273,019,746
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,187,994,980,386</b>	<b>(179,721,960,640)</b>	<b>13,008,273,019,746</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***37.1 SEGMENT REPORTING (CONT'D)**

For the fiscal year ended as at 31/12/2023

	Transport service activities	Port operation services and maritime services	Office, warehouse leasing	Sales activities	Other activities	Total from all segments	Exception	Grand total
	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering services	4,223,389,125,519	6,401,153,555,584	290,119,839,771	1,813,722,701,028	86,634,248,595	12,815,019,470,497	-	12,815,019,470,497
Profit from business activities	472,188,702,738	1,825,040,883,019	51,209,994,403	33,365,163,427	21,210,133,207	2,403,014,876,794	-	2,403,014,876,794
Total cost of acquisition of fixed assets						797,023,341,327	-	797,023,341,327
Segment assets						27,706,786,865,046	(171,358,135,762)	27,535,428,729,284
Total assets	-	-	-	-	-	27,706,786,865,046	(171,358,135,762)	27,535,428,729,284
Segment liabilities						12,299,175,553,676	(130,061,875,977)	12,169,113,677,699
Total liabilities	-	-	-	-	-	12,299,175,553,676	(130,061,875,977)	12,169,113,677,699



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***37. OTHER INFORMATION (CONT'D)****37.2 RELATED PARTIES**

In addition to the balances with related parties stated in the Notes above, the Corporation also has the following transactions with related parties:

**Transaction with related parties**

	Relationship	Year 2024 VND	Year 2023 VND
<b>Revenue from sale of goods</b>			
- Da Nang Port Tugboat JSC	Associated company	8.435.029.031	6.820.244.880
- Cai Mep International Terminal Co., Ltd	Associated company	96.899.754.005	59.110.929.540
- VOSCO Agency and Logistics JSC	Associated company	13.009.750.081	7.953.576.665
- International Shipping and Labour Cooperation JSC	Associated company	1.021.862.985	408.861.905
- Korea Express Sai Gon Port Co., Ltd	Associated company	7.890.492.841	3.834.237.863
- Nhat Viet International Transport Joint Venture Company	Associated company	822.685.326	1.074.654.491
- Bien Dong Logistics JSC	Associated company	8.591.845.361	5.135.312.752
- Vietnam Sea Transport and Chartering JSC	Associated company	6.666.666	3.272.727
- Vinalines Honda Logistics Viet Nam Co., Ltd	Associated company	11.040.238.594	8.275.420.726
- Dong Do Marine JSC	Associated company	214.963.812	1.665.659.799
- Cai Lan International Container Terminal Co., Ltd	Associated company	4.109.572.165	3.225.359.785
- VOSCO Trading and Service JSC	Associated company	963.915.532	1.245.443.797
- Construction Consultation JSC for Maritime Building	Associated company	-	2.160.000
- Transportation and Trading Services JSC	Associated company	-	98.532.381
- SP-SSA International Container Services Joint Venture Company	Associated company	145.188.213.402	77.301.790.830
- SITC Dinh Vu Logistics Co., Ltd	Associated company	562.593.870	1.127.278.926
- Công ty TNHH TNHH KM Cargo Services Hải Phòng		-	-
- Cua Lo Port Tugboat and Maritime Service JSC	Associated company	270.564.659	282.997.817
- NYK Autologistics( Vietnam) Co., Ltd	Associated company	56.227.000	2.712.531.900
- Thi Vai General Port JSC	Associated company	723.900.000	643.792.000
- Da Nang Port Logistics JSC	Associated company	37.552.831.960	23.002.635.638
- Saigon Maritime Joint Stock Company	Associated company	285.018.530	442.581.830
- HPH Logistics JSC	Associated company	4.869.927.135	9.162.183.125
- Quy nhon Port JSC	Associated company	69.774.000	53.334.500
		<b>342.585.826.955</b>	<b>213.582.793.877</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***37. OTHER INFORMATION (CONT'D)****37.2 RELATED PARTIES (CONT'D)**

	Relationship	Year 2024 VND	Year 2023 VND
<b>Purchase of goods and services</b>			
- Nhat Viet International Transport Joint Venture Company	Associated company	50.800.000	1.617.624.000
- Dong Do Marine JSC	Associated company	595.801.333	18.454.997.257
- Construction Consultation for Maritime Building JSC	Associated company	1.175.655.484	399.535.353
- Oriental Shipping And Trading JSC	Associated company	5.271.420.000	10.873.767.300
- SP-SSA International Container Services Joint Venture Company	Associated company	339.436.457	184.079.835
- SP-PSA International Port Co.,Ltd	Associated company	53.776.589.788	2.215.716.724
- Cai Mep International Terminal Co., Ltd	Associated company	11.612.704.851	851.686.595
- VOSCO Agency and Logistics JSC	Associated company	2.103.662.643	2.477.862.904
- VOSCO Trading and Service JSC	Associated company	30.703.888.599	18.481.023.837
- SITC-Dinh Vu Logistics Co., Ltd	Associated company	106.549.226	-
- Cua Lo Port Tugboat and Maritime Service JSC	Associated company	54.400.000	172.400.000
- Korea Express Sai Gon Port Co.,Ltd	Associated company	9.054.368.747	4.738.148.923
- Thi Vai General Port JSC	Associated company	3.660.399.703	1.345.896.000
- Da Nang Port Logistics JSC	Associated company	79.997.995.168	74.490.278.154
- Da Nang Port Tugboat JSC	Associated company	81.152.772.450	81.360.715.309
- Bien Dong Logistics JSC	Associated company	-	516.957.000
- Saigon Maritime JSC	Associated company	154.600.186	-
- Cai Lan International Container Terminal Co.,Ltd	Associated company	245.274.400	409.042.320
- HPH Logistics JSC	Associated company	552.152.527	214.869.963
- Quy Nhon Port JSC	Associated company	31.857.210.000	30.091.870.400
- Maritime Industrial Service Joint Stock Company	Associated company	255.761.436	114.169.158
		<b>312.721.442.998</b>	<b>249.010.641.032</b>

**Income of key management personnel**

Full name	Relation	Year 2024 VND	Year 2023 VND
Mr. Le Anh Son	Chairman	1,636,113,506	1,305,463,296
Mr. Nguyen Canh Tinh	Member of Board of Management and General Director	1,627,289,353	1,435,076,670
Mr. Do Tien Duc	Member of Board of Management	1,305,366,516	1,090,282,922
Mr. Nguyen Dinh Chung	Member of Board of Management	1,303,244,516	1,036,082,291
Mr. Do Hung Duong	Member of Board of Management	1,266,520,968	1,018,900,419
Mr. Pham Anh Tuan	Deputy General Director	1,234,966,487	987,087,356
Mr. Le Quang Trung	Deputy General Director	1,230,466,487	1,010,387,356
Mr. Nguyen Ngoc Anh	Deputy General Director Appointed on 01 November 2023	1,201,769,519	72,512,320
Mr. Luong Dinh Minh	Head of Supervision	1,195,023,753	999,717,917
Ms. Pham Thi Nhi Ha	Member of Supervisory Board	843,122,955	745,057,792
Mr. Pham Cao Nhue	Member of Supervisory Board	815,501,190	682,057,792
		<b>13,659,385,250</b>	<b>10,382,626,131</b>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***37. OTHER INFORMATION (CONT'D)****37.3 OTHER INFORMATION**

According to the provisions of Decree No. 126/2017/ND-CP dated 16 November 2017, of the Government on the conversion of state-owned enterprises and single-member limited liability companies wholly owned by state enterprises into joint-stock companies, at the time of officially converting into a joint-stock company, the Corporation is required to finalize taxes and other obligations payable to the State budget with the Tax Authority and request the representative agency of the state owner to approve the value of state capital at the time of conversion into a joint-stock company, settle the proceeds from equitization, pay severance benefits for redundant employees, and cover equitization costs. The Corporation has completed the tax finalization process. For the remaining requirements, the Corporation has completed the necessary documentation and is submitting it for approval by the competent authorities. Therefore, the figures presented in the accompanying consolidated financial statements may change after approval from the relevant authorities.

**38. COMPARATIVE FIGURES**

The comparative figures are figures in the Corporation's Audited Consolidated Financial Statements for the fiscal year ended 31 December 2023, which have been audited and retrospectively adjusted at Can Tho Port Joint Stock Company. The specific indicators are as follows:

ASSETS	Code	Before adjustment	Adjustment	After adjustment
		VND	Reclassification	VND
<b>CURRENT ASSETS</b>	<b>100</b>	<b>11,965,376,076,582</b>	<b>(1,763,134,488)</b>	<b>11,963,612,942,094</b>
Short-term receivables	130	2,735,069,537,601	(1,763,134,488)	2,733,306,403,113
Short-term advances to suppliers	132	723,652,104,304	(154,983,000)	723,497,121,304
Other short-term receivables	136	784,983,811,557	(1,608,151,488)	783,375,660,069
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>15,572,087,539,913</b>	<b>(271,752,723)</b>	<b>15,571,815,787,190</b>
Long-term assets in progress	240	2,514,612,161,897	(271,752,723)	2,514,340,409,174
Long-term construction in progress	242	2,475,674,372,440	(271,752,723)	2,475,402,619,717
<b>TOTAL ASSETS</b>	<b>270</b>	<b>27,537,463,616,495</b>	<b>(2,034,887,211)</b>	<b>27,535,428,729,284</b>
<b>LIABILITIES</b>	<b>300</b>	<b>12,168,959,809,699</b>	<b>153,868,000</b>	<b>12,169,113,677,699</b>
Current liabilities	310	7,417,142,296,057	153,868,000	7,417,296,164,057
Short-term trade payable	311	1,172,462,471,665	103,322,000	1,172,565,793,665
Other current payables	319	1,414,180,365,311	50,546,000	1,414,230,911,311
<b>EQUITY</b>	<b>400</b>	<b>15,368,503,806,796</b>	<b>(2,188,755,211)</b>	<b>15,366,315,051,585</b>
Owners' equity	410	15,368,503,806,796	(2,188,755,211)	15,366,315,051,585
Undistributed earnings	421	(239,780,880,851)	(2,188,755,211)	(241,969,636,062)
- Undistributed earnings accumulated to the prior year end	421a	(1,402,094,080,168)	(2,188,755,211)	(1,404,282,835,379)
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>27,537,463,616,495</b>	<b>(2,034,887,211)</b>	<b>27,535,428,729,284</b>

Hanoi, 03 March 2025

Preparer

Head of Finance and  
Accounting Department

General Director



Vu Thi Thanh Duyen



Le Duy Duong


  
 Nguyen Canh Tinh

**VIETNAM MARITIME  
CORPORATION – JSC**

**SOCIALIST REPUBLIC OF VIETNAMNAM  
Independence - Freedom - Happiness**

Number: 241/HHVN-TCKT

*Hanoi, 06 March 2025*

Regarding the explanation of exceptions  
and retroactive adjustments in audited on the  
consolidated financial statements for 2024

To:

- State Securities Commission;
- Hanoi Stock Exchange.

1. Company name: Vietnam Maritime Corporation – JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi
4. Phone: 024 35770825      Fax: 024 35770850

Vietnam National Shipping Lines (VIMC) would like to explain the exception and retroactive adjustment in the audited 2024 Consolidated Financial Statements as follows:

**1. At Hai Phong Port Joint Stock Company – A subsidiary of the Corporation (“Hai Phong Port”)**

*“As of 31 December 2024, the Company recognized assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard under the item "Tangible Fixed Assets" (code 221) on the Consolidated Statement of Financial Position. These assets had a total historical cost of VND 279.7 billion and a net carrying amount of VND 142.14 billion. The sources of funding for these assets are recorded under "Long-term Borrowings and Finance Lease Liabilities" (code 338) on the Consolidated Statement of Financial Position, with a corresponding value of VND 342.1 billion. These assets belong to Phase II of the Hai Phong Port Renovation and Upgrading Project, which was invested by Ministry of Transport using Japanese ODA loans and the Government’s counterpart funding.*

*At the request of Ministry of Finance, Hai Phong Port has temporarily paid certain amounts related to the aforementioned project into the State Budget, these include: Depreciation of assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard for the period from 2014 to 31 December 2018, totaling VND 44.8 billion, provisionally accrued interest expenses on loans amounting to VND 149.3 billion.*

*In accordance with Resolution No. 71/NQ-CHP dated 12 June 2020 of the Board of Directors, Hai Phong Port has suspended depreciation and ceased recognizing interest expenses from 1 January 2020 for assets related to Berths No. 04 and No. 05 and the Chua Ve Port container yard, pending official approval of the management plan for these assets. On 8 June 2023, the Company issued Document No. 1674/CHP-TCKT to Ministry of Transport, proposing the continued assignment of Hai Phong Port to manage and operate Berths No. 04 and No. 05 and the Chua Ve Port container yard, in line with the provisions of Document No. 2313/TTg-KTN dated 25 December 2013 issued by the Prime Minister. On 28 September 2023, Ministry of Transport issued Document No. 10882/BGTVT-TC to Ministry*



*of Finance for consultation on the draft Decree regulating the management, use, and exploitation of maritime infrastructure assets (to replace Decree No. 43/2018/NĐ-CP dated 12 March 2018). In this document, Ministry of Transport proposed adding provisions to the transitional clauses of the Decree to ensure that, if the proposal is approved, it would resolve the management framework for these assets, meaning that Berths No.4 and Berths No.5 at Chua Ve Port would be handed over to Hai Phong Port for management and operation (not for lease). On 24 December 2024, the Government Office issued Notification No. 569/TB-VPCP regarding the conclusions on the feedback and explanations from Government Members concerning the Decree on the management, use, and exploitation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed that the Decree should not include provisions for transitional handling of maritime infrastructure assets formed from state capital and assigned Ministry of Transport and Ministry of Finance to urgently report on the handling plan. Upon official approval from the relevant authorities regarding the management and operation plan for Berths No.4 and Berths No.5, the Chua Ve Port container yard, and the equipment package, Hai Phong Port will be responsible for updating the financial report data. On 27 December 2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Directors of Company approved the resumption of depreciation for Berths No.4 and Berths No.5 and the Chua Ve Port container yard, as proposed by the General Director of Hai Phong Port in Report No. 4882/CHP-TCKT dated 25 December 2024.*

*As of the issuance date of this audit report, there has been no decision from the state management authorities regarding the management framework for Berths No.4 and Berths No.5 and the Chua Ve Port container yard of Hai Phong Port Joint Stock Company.*

*2 . Besides, the Ministry of Finance also requested to re-examine the equitization of Hai Phong Port (in the condition that the final settlement documents of the value of State capital at the time of equitization of the Company have not been approved by the relevant authorities). When there is the official approval of the equitization settlement of the competent authority about loans and repayment plans, the consolidated financial statements of Hai Phong Port will be adjusted (if any).*

*We have not been able to collect the necessary documents to evaluate the impact of all the above issues on the Corporation's consolidated financial statements (attached)”*

**Explanation:**

The exceptional opinion has been stated in the financial statements of Hai Phong Port Joint Stock Company (a subsidiary of Vietnam Maritime Corporation) since its transition to a joint-stock company on 01/07/2014. Therefore, in the consolidated financial statements of Vietnam Maritime Corporation, the auditing firm has issued an exceptional opinion.

Vietnam Maritime Corporation has provided a written explanation to the State Securities Commission and the Hanoi Stock Exchange regarding the exceptional opinion of the independent auditing firm on the consolidated financial statements of the Corporation.

In 2024, Hai Phong Port continues to work with the competent authorities, and as of the time of the issuance of the audit report, the resolution plan for assets related

to Pier No. 4, Pier No. 5, Chua Ve Port container yard has not yet been approved. Therefore, the above-mentioned exceptional audit opinion still remains.

Thus, this issue is an objective factor for VIMC and Hai Phong Port.

## **2. At Bien Dong Shipping Company Limite– A subsidiary of the Corporation(“Bien Dong”)**

“Regarding the difference between the loan principal balance and the loan payable to Shipbuilding Industry One Member Limited Liability Company

*As stated in Note 20 and Note 24 of the Notes to the Consolidated Financial Statements, Accounting books and independent confirmation letter that we received regarding the loan and interest expense payable to Vietnam Shipbuilding Finance Company Limited (“VFC”) of the 1730 TEU V22 Container Ship Project have a difference, as at 01 January 2024, at USD 28,667,314.77 and USD 59,208,393.37 respectively, as at 31 December 2024, at USD 28,667,314.77 USD and USD 63,541,824.47. The reason is that Bien Dong has cleared the loan and interest payable to VFC to Bach Dang Shipbuilding Company Limited (“Bach Dang”) according to the handover minutes signed on 5 August 2015 with Bach Dang. By other audit procedures, we were unable to obtain sufficient appropriate audit evidence for the balances at the beginning of the year, the figures arising during the year and the ending balances of these loans and interest expenses.*

*Therefore, we were unable to determine whether it is necessary to adjust these items and the impact of the above issues (if any) on the accompanying Consolidated Financial Statements (see also Note 20).*

Regarding the recognition of the difference between the principal debt and interest payable to credit institutions and the amount the Company assumed with Vietnam Debt and Asset Trading Corporation (DATC)

*Before 2017, Bien Dong applied the instructions of Official Letter No. 751/BTC-TCDN dated 17 September 2015, issued by the Ministry of Finance (Official Letter 751) regarding the accounting treatment of the difference between the book value of debt and the assumed debt value with Vietnam Debt and Asset Trading Corporation (DATC). Accordingly, the difference between the amount Bien Dong assumed with DATC and the principal debt and interest payable to credit institutions was recorded as an increase in the State capital at Bien Dong.*

*From 2018 to 2021, Bien Dong changed to apply the regulations of the Vietnamese Corporate Accounting System, whereby the difference between the amount the Company owed DATC and the value of principal and interest payable to credit institutions was recorded in the Income Statement for the year.*

*From 2022 to 2023, Bien Dong applies the instructions of Circular No. 46/2021/TT-BTC dated 23 June 2021, Official Dispatch No. 751/BTC-TCDN dated September 17, 2015, Official Letter No. 5883/BTC-TCDN dated 8 May 2017, and Official Letter No. 1440/BTC-TCDN dated 8 February 2021, issued by the Ministry of Finance. Accordingly, the difference between the amount of the debt received by the Company and Vietnam Debt and Asset Trading Company Limited (DATC) compared to the value of the debt and interest*



*payable to credit institutions are recorded as an increase in the value of the State capital at Bien Dong.*

*If Bien Dong consistently applies the regulations of the Vietnamese Corporate Accounting System in recording these amount, then on the Consolidated Statement of Financial Position as at 1 January 2024, the item “Differences upon asset revaluation” (Code 416) decreases and the Item “Undistributed earnings” (Code 421) increases VND 2,104.86 billion and as at 31 December 2024, the Item “Differences upon asset revaluation” (Code 416) decreases and the Item “Undistributed earnings” (Code 421) increases VND 2,166.26 billion accordingly.”*

Explanation:

- Related to the loan and interest expenses payable to Shipbuilding Finance Company Limited (VFC) for the 1730 TEU V22 Container Vessel Project. This loan and interest arise from the financing loan for the 1730 TEU V22 Container Shipbuilding Project, which has been handed over to the Bach Dang Shipbuilding Ltd., Co.

Bien Dong Shipping Ltd., Co handed over this project, along with the principal loan and interest, to Bach Dang from 08/05/2015. However, VFC has not yet transferred the debt obligation and continues to track the principal and calculate the interest accruing after 05/08/2015 for Bien Dong Shipping Ltd., Co, leading to a difference in the principal and interest at the times of the financial statement preparation mentioned above.

- According to the guidance of the Ministry of Finance in Official Letter No. 751/BTC-TCND sent to the Vietnam Maritime Corporation on September 17, 2015 ("Official Letter 751"), the difference between the amount of debt received by the Company and the Vietnam Debt and Asset Trading Company (DATC) and the principal debt and interest payable to credit institutions should be recognized as an increase in the value of the State capital. This official letter provides specific guidance based on the characteristics of the Vietnam Maritime Corporation. Bien Dong Shipping Ltd., Co has applied the guidance from Official Letter 751 to the principal debt and interest payable to credit institutions arising before 2017. Later, the Government issued Decree No. 126/2017/ND-CP on 16/11/2017, about the transformation of state-owned enterprises and single-member limited liability companies with 100% state capital into joint-stock companies, and the Ministry of Finance issued Circular No. 41/2018/TT-BTC on 04/5/2018, guiding Decree No. 126/2017/ND-CP, replacing previous guiding documents. The newly issued regulations do not provide guidance on recognizing debt restructuring items. Therefore, the items uncovered by the guidance will be handled according to the current accounting regime. Since 2022, the Company has followed the guidance of Circular No. 46/2021/TT-BTC on 23/6/2021, Official Letter No. 751/BTC-

TCDN on 17/9/2015, Official Letter No. 5883 /BTC-TCDN on 08/5/2017, Official Letter No. 1440/BTC-TCDN on 08/02/2021 from the Ministry of Finance.

The auditing company has not exceptional opinion for the accounting entries of Bien Dong Shipping Ltd., Co, and only except for inconsistent application of accounting policies between the years during the privatization phase and the implementation of the restructuring plan to transition into a joint-stock company. The accounting entries of Bien Dong Shipping Ltd., Co is still in compliance with the relevant legal regulations.

### 3. Regarding the retrospective adjustment of certain items on the consolidated balance sheet for the fiscal year ending at 31/12/2023

On the balance sheet, the column 01/01/2024 in the consolidated financial statements, certain items have been retrospectively adjusted as follows:

ASSETS	Code	Before adjustment	Adjustment	After adjustment
		VND	Reclassification	VND
<b>CURRENT ASSETS</b>	<b>100</b>	<b>11,965,376,076,582</b>	<b>(1,763,134,488)</b>	<b>11,963,612,942,094</b>
Short-term receivables	130	2,735,069,537,601	(1,763,134,488)	2,733,306,403,113
Short-term advances to suppliers	132	723,652,104,304	(154,983,000)	723,497,121,304
Other short-term receivables	136	784,983,811,557	(1,608,151,488)	783,375,660,069
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>15,572,087,539,913</b>	<b>(271,752,723)</b>	<b>15,571,815,787,190</b>
Long-term assets in progress	240	2,514,612,161,897	(271,752,723)	2,514,340,409,174
Long-term construction in progress	242	2,475,674,372,440	(271,752,723)	2,475,402,619,717
<b>TOTAL ASSETS</b>	<b>270</b>	<b>27,537,463,616,495</b>	<b>(2,034,887,211)</b>	<b>27,535,428,729,284</b>
<b>LIABILITIES</b>	<b>300</b>	<b>12,168,959,809,699</b>	<b>153,868,000</b>	<b>12,169,113,677,699</b>
Current liabilities	310	7,417,142,296,057	153,868,000	7,417,296,164,057
Short-term trade payable	311	1,172,462,471,665	103,322,000	1,172,565,793,665
Other current payables	319	1,414,180,365,311	50,546,000	1,414,230,911,311
<b>EQUITY</b>	<b>400</b>	<b>15,368,503,806,796</b>	<b>(2,188,755,211)</b>	<b>15,366,315,051,585</b>
Owners' equity	410	15,368,503,806,796	(2,188,755,211)	15,366,315,051,585
Undistributed earnings	421	(239,780,880,851)	(2,188,755,211)	(241,969,636,062)
- Undistributed earnings accumulated to the prior year end	421a	(1,402,094,080,168)	(2,188,755,211)	(1,404,282,835,379)
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>27,537,463,616,495</b>	<b>(2,034,887,211)</b>	<b>27,535,428,729,284</b>

Reason for the retrospective adjustment: Can Tho Port Joint Stock Company – a subsidiary of the Corporation, has made a retrospective adjustment to the data for the fiscal year ending at 31/12/2023.

Vietnam Maritime Corporation respectfully reports./.

#### Recipients:

- As above;
- Filed: VT, TGD, TCKT, D3.

**GENERAL DIRECTOR**



**Nguyễn Canh Tinh**



**VIETNAM MARITIME  
CORPORATION – JSC**

Number: 242/HHVN-TCKT  
Regarding Explanation of profit  
difference on audited Consolidated  
Financial Statements for 2024

**SOCIALIST REPUBLIC OF VIETNAMNAM  
Independence - Freedom - Happiness**

*Hanoi, 06 March 2025*

To: Hanoi Stock Exchange

1. Company name: Vietnam Maritime Corporation – JSC
2. Stock code: MVN
3. Address: No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi
4. Phone: 024 35770825 Fax: 024 35770850
5. Explanation of the difference in profit after corporate income tax on the audited Consolidated Financial Statements for 2024 compared to the same period in 2023 as follows:

Item	Year 2024 (VND)	Year 2023 (VND)	Difference (VND)
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	2,629,828,754,343	1,701,819,140,313	928,009,614,030

The main reasons for the difference are:

- Gross profit from sales and service provision: increased by VND 410 billion
- Financial profit: decreased by VND 167 billion
- Profit (loss) in joint ventures and associates: increased by 71 billion
- Sales and administrative expenses: increased by VND 298 billion
- Other profits: increased by VND 1.010 billion
- Corporate income tax: increased by VND 98 billion

Vietnam Maritime Corporation respectfully reports . /.

**Recipient:**

- As above;
- Save: VT, CEO, TCKT, D3.

**General Director**



**Nguyễn Canh Tinh**