



## **CONSOLIDATED FINANCIAL STATEMENTS**

### **VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024  
(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Nam Sea Transport And Chartering Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Huynh Nam Anh	Chairman
Mr. Trinh Huu Luong	Member
Mrs. Mai Thi Thu Van	Member
Mr. Le Duy Duong	Member
Mr. Nguyen Hoang Sang	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Trinh Huu Luong	General Director
Mrs. Mai Thi Thu Van	Vice General Director of Finance
Mr. Vuong Nguyen Trieu Quang	Vice General Director

Members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Control Department
Mrs. Nguyen Quynh Lien	Member
Mrs. Nguyen Thi Phuong Thao	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Trinh Huu Luong – General Director.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



**Trinh Huu Luong**  
**General Director**

*Ho Chi Minh City, 24 February 2025*



No.: 240225.003/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Director and Board of Management  
Viet Nam Sea Transport and Chartering Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Sea Transport And Chartering Joint Stock Company prepared on 24 February 2025 from pages 06 to 41 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; 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 procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

### Basis for Qualified Opinion

1. As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 734.51 billion, with an accumulated loss of VND 1,375.76 billion and negative equity of VND 669.11 billion. Additionally, as disclosed in Note 19 - Borrowings, overdue borrowings amounted to VND 218.72 billion. The Company has not yet developed an effective plan to address liquidity issues or secure sufficient funding to settle its due obligations within the next 12 months under normal operating conditions. These events, along with the matters discussed in Note 1, indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the Consolidated financial statements for the financial year ended as at 31 December 2024, have still been prepared on a going concern basis.

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THE GLOBAL ADVISOR AND ACCOUNTING NETWORK

2. According to the "Confirmation and Transfer of Creditor Rights Agreement between Bao Viet Joint Stock Commercial Bank, Vietnam Debt and Asset Trading Corporation, and Viet Nam Sea Transport and Chartering Joint Stock Company" dated 17 January 2023, the Company has under-recognized late payment penalty expenses amounting to VND 29.306 billion. The under-recognition of this penalty in the previous year has resulted in the "Short-term accrued expenses" item being understated and the "Retained earnings" item being overstated by the same amount of VND 29.306 billion on the Statement of Financial position as at 1 January 2024 and 31 December 2024.

### Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Viet Nam Sea Transport And Chartering Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### AASC Auditing Firm Company Limited



**Vu Xuan Bien**

Deputy General Director  
Registered Auditor  
No.: 0743-2023-002-1

*Hanoi, 24 February 2025*

**Dang Huy Hoang**

Auditor  
Registered Auditor  
No.: 4461-2023-002-1



**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,  
Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>208,182,413,368</b>	<b>225,560,235,350</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>32,588,671,927</b>	<b>29,266,281,987</b>
111	1. Cash		32,588,671,927	29,266,281,987
130	<b>II. Short-term receivables</b>		<b>134,506,197,465</b>	<b>154,023,112,395</b>
131	1. Short-term trade receivables	5	2,303,696,422	1,431,710,576
132	2. Short-term prepayments to suppliers	6	2,095,832,181	840,799,009
136	3. Other short-term receivables	7	139,304,706,988	160,948,640,936
137	4. Provision for short-term doubtful debts		(9,198,038,126)	(9,198,038,126)
140	<b>III. Inventories</b>	9	<b>28,694,481,051</b>	<b>30,709,440,421</b>
141	1. Inventories		28,694,481,051	30,709,440,421
150	<b>IV. Other short-term assets</b>		<b>12,393,062,925</b>	<b>11,561,400,547</b>
151	1. Short-term prepaid expenses	12	4,465,174,849	2,374,477,248
152	2. Deductible VAT		7,861,315,901	9,045,218,310
153	3. Taxes and other receivables from State budget	15	66,572,175	141,704,989
200	<b>B. NON-CURRENT ASSETS</b>		<b>169,793,374,506</b>	<b>233,259,823,595</b>
210	<b>I. Long-term receivables</b>		<b>23,311,896,375</b>	<b>23,249,186,422</b>
216	1. Other long-term receivables	7	23,311,896,375	23,249,186,422
220	<b>II. Fixed assets</b>		<b>123,188,297,446</b>	<b>180,654,828,605</b>
221	1. Tangible fixed assets	10	123,084,837,596	180,412,277,159
222	- Historical costs		1,252,201,395,273	1,355,539,741,760
223	- Accumulated depreciation		(1,129,116,557,677)	(1,175,127,464,601)
227	2. Intangible fixed assets	11	103,459,850	242,551,446
228	- Historical costs		7,580,995,096	7,580,995,096
229	- Accumulated amortization		(7,477,535,246)	(7,338,443,650)
240	<b>III. Long-term assets in progress</b>		-	<b>625,985,288</b>
242	1. Construction in progress		-	625,985,288
250	<b>IV. Long-term investments</b>	4	<b>2,000,000,000</b>	<b>2,000,000,000</b>
253	1. Equity investments in other entities		2,000,000,000	2,000,000,000
260	<b>V. Other long-term assets</b>		<b>21,293,180,685</b>	<b>26,729,823,280</b>
261	1. Long-term prepaid expenses	12	21,293,180,685	26,729,823,280
270	<b>TOTAL ASSETS</b>		<b>377,975,787,874</b>	<b>458,820,058,945</b>

**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,  
Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(continue)*

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,047,085,949,117</b>	<b>1,364,519,347,786</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>942,695,689,518</b>	<b>1,196,465,385,409</b>
311	1. Short-term trade payables	13	16,873,201,385	12,541,539,495
312	2. Short-term prepayments from customers	14	17,327,893,049	16,385,948,733
313	3. Taxes and other payables to State budget	15	797,180,007	966,081,065
314	4. Payables to employees		38,935,302,073	35,940,152,730
315	5. Short-term accrued expenses	16	588,184,790,578	754,688,358,682
318	6. Short-term unearned revenue	17	8,750,194,161	5,020,152,205
319	7. Other short-term payments	18	30,006,168,893	29,475,869,654
320	8. Short-term borrowings and finance lease liabilities	19	240,580,996,862	339,379,820,692
322	9. Bonus and welfare fund		1,239,962,510	2,067,462,153
<b>330</b>	<b>II. Non-current liabilities</b>		<b>104,390,259,599</b>	<b>168,053,962,377</b>
337	1. Other long-term payables	18	8,404,589,178	8,404,589,178
338	2. Long-term borrowings and finance lease liabilities	19	95,985,670,421	159,649,373,199
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>(669,110,161,243)</b>	<b>(905,699,288,841)</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>(669,110,161,243)</b>	<b>(905,699,288,841)</b>
411	1. Contributed capital		689,993,370,000	669,993,370,000
411a	Ordinary shares with voting rights		689,993,370,000	669,993,370,000
412	2. Share Premium		88,258,000	88,258,000
418	3. Development and investment funds		11,731,245,480	11,731,245,480
420	4. Other reserves		4,840,727,077	4,840,727,077
421	5. Retained earnings		(1,375,763,761,800)	(1,592,352,889,398)
421a	Retained earnings accumulated to previous year		(1,593,635,250,495)	(2,149,500,139,436)
421b	Retained earnings of the current year		217,871,488,695	557,147,250,038
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>377,975,787,874</b>	<b>458,820,058,945</b>

**Le Kim Phuong**  
Preparer, Chief Accountant

**Mai Thi Thu Van**  
Vice General Director of  
Finance



**Trinh Huu Luong**  
General Director

*Ho Chi Minh City, 24 February 2025*



VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,  
Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	496,024,249,089	437,666,578,753
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		496,024,249,089	437,666,578,753
11	4. Cost of goods sold and services rendered	23	426,665,719,542	445,786,982,439
20	5. Gross profit from sales of goods and rendering of services		69,358,529,547	(8,120,403,686)
21	6. Financial income	24	11,190,991,172	7,175,019,027
22	7. Financial expense	25	38,898,815,773	50,429,555,474
23	In which: Interest expenses		35,176,776,493	43,475,407,392
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expense	26	6,118,353,853	5,592,023,058
26	10 General and administrative expenses	27	36,167,768,679	30,874,558,244
30	11. Net profit from operating activities		(635,417,586)	(87,841,521,435)
31	12. Other income	28	229,334,119,867	656,087,600,507
32	13. Other expense	29	7,858,397,047	7,827,305,919
40	14. Other profit		221,475,722,820	648,260,294,588
50	15. Total net profit before tax		220,840,305,234	560,418,773,153
51	16. Current corporate income tax expenses	30	2,968,816,539	2,598,368,778
60	18. Profit after corporate income tax		217,871,488,695	557,820,404,375
61	19. Profit after tax attributable to owners of the parent		217,871,488,695	557,820,404,375
62	20. Profit after tax attributable to non-controlling interest		-	-
70	21. Basic earnings per share	31	3,239	8,379

Le Kim Phuong  
Preparer, Chief Accountant

Mai Thi Thu Van  
Vice General Director of  
Finance

Trinh Huu Luong  
General Director

Ho Chi Minh City, 24 February 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS***Year 2024*  
*(Indirect method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	220,840,305,234	560,418,773,153
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	57,811,805,704	82,478,896,893
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	58,513,190	23,070,195
05	- Gains / losses from investment activities	(46,424,067,597)	(90,157,176,974)
06	- Interest expense	35,176,776,493	46,139,593,170
07	- Other adjustments	(189,711,788,915)	(570,817,021,456)
08	3. Operating profit before changes in working capital	77,751,544,109	28,086,134,981
09	- Increase/decrease in receivables	21,926,324,926	3,566,954,727
10	- Increase/decrease in inventories	2,014,959,370	11,617,806,550
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)	11,400,864,864	(31,864,028,092)
12	- Increase/decrease in prepaid expenses	22,983,825,961	25,096,575,597
14	- Interest paid	(9,986,214,549)	(16,053,279,554)
15	- Corporate income tax paid	(3,047,153,159)	(2,627,601,952)
17	- Other payments on operating activities	(2,090,160,670)	(1,024,641,669)
20	Net cash flows from operating activities	120,953,990,852	16,797,920,588
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(26,804,169,785)	(15,563,502,293)
22	2. Proceeds from disposals of fixed assets and other long-term assets	45,491,405,586	87,995,067,862
23	3. Loans and purchase of debt instruments from other entities	-	(30,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities	-	30,000,000,000
27	5. Interest and dividend received	6,444,394,091	5,455,146,183
30	Net cash flows from investing activities	25,131,629,892	77,886,711,752

**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,  
Ho Chi Minh City

**Consolidated Financial Statements**  
For the fiscal year ended as at 31/12/2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Indirect method)*  
*(continued)*

Code ITEM	Note	Year 2024 VND	Year 2023 VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		18,869,625,000	20,000,000,000
34 2. Repayment of principal		(161,667,151,608)	(119,824,134,193)
40 <i>Net cash flows from financing activities</i>		<i>(142,797,526,608)</i>	<i>(99,824,134,193)</i>
50 Net cash flows in the year		3,288,094,136	(5,139,501,853)
60 Cash and cash equivalents at the beginning of the year		29,266,281,987	34,476,381,562
61 Effect of exchange rate fluctuations		34,295,804	(70,597,722)
70 Cash and cash equivalents at the end of the year	3	<u>32,588,671,927</u>	<u>29,266,281,987</u>



**Le Kim Phuong**  
Preparer, Chief Accountant



**Mai Thi Thu Van**  
Vice General Director of  
Finance



**Trinh Huu Luong**  
General Director

*Ho Chi Minh City, 24 February 2025*



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****Form of Ownership**

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTĐT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

The Company's registered charter capital is VND 689,993,370,000, and the actually contributed capital as of 31 December 2024 is VND 689,993,370,000, equivalent to 68,999,337 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 724 people (it was 655 people as at 31 December 2023).

**Business field**

Trade and services.

**Business activities**

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Repair and maintenance of means of transport (except cars, motorcycles, motorcycles and other motor vehicles). In details: Ship repair;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of ships;
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).



**VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY**

No. 428 Nguyen Tat Thanh Street, Ward 18, District  
4, Ho Chi Minh City

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**The Company's operation in the year that affects the Consolidated Financial Statements**

As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 734.51 billion, with an accumulated loss of VND 1,375.76 billion and negative equity of VND 669.11 billion. Additionally, as disclosed in Note 19 - Borrowings, overdue borrowings amounted to VND 218.72 billion. As disclosed in Note 16 - Short-term accrued expenses, interest expenses payable on these overdue borrowings amounted to VND 584.33 billion.

The Company is striving to minimize losses and seeking financial restructuring opportunities to offset the deficit and bring its profitability back to a balanced level. Currently, in addition to implementing business and market strategies to increase profits, the Company has also reached financial restructuring agreements with banks and is expected to receive debt relief of more than VND 530 billion in 2024-2025. Furthermore, the Company's fleet of four vessels has been fully depreciated but still holds sufficient market value to cover outstanding loans. With the outlined plans and strategic direction, the Company's Board of Management believes that the preparation and presentation of the Consolidated financial statements for the financial year ended 31 December 2024, on a going concern basis is appropriate.

During the year, the Company was forgiven interest on overdue interest payments by the Vietnam Development Bank – Northeast Branch and the Vietnam Development Bank – Transaction Office II, with a total amount of VND 190.37 billion. The Company has recognized this amount as other income (Note 28)

**Group structure**

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100.00%	100.00%	Labor export, crew supply
Hai Dang Ship Management Company Limited	Ho Chi Minh City	100.00%	100.00%	Shipping

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Combined Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5 . Financial Instruments***Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.6 . Foreign currency transactions

Foreign currency transactions during the year are converted into Vietnamese dong at an approximate actual exchange rate, as this rate differs by no more than 1% from the average transfer buying and selling exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the combined financial statements is determined on the following principles: The Company's office uses the average transfer buying and selling rate of commercial banks where businesses regularly have transactions to revalue monetary items denominated in foreign currencies.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

### 2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

### 2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

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

### 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

## **2.10 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Management software	03 - 08 years

## **2.11 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 36 months.



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- The Company's major repair costs are allocated on a straight-line basis over a period of 30 months according to the ship's repair cycle.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 36 months.

### 2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

### 2.14 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### 2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### 2.16 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting year.

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

### 2.17 . Unearned revenues

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

### 2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

#### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

#### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

#### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

### 2.20 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

### 2.21 . Financial expenses

Items recorded into financial expenses comprise:

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

The above items are recorded by the total amount arising in the year without offsetting against financial income.

### 2.22 . Corporate income tax

#### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.



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**b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

**2.23 . Earnings per share**

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

**2.24 . Related Parties**

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.25 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	42,791,000	18,327,000
Demand deposits (*)	32,537,226,613	29,247,954,987
+ Vietnamese dong	18,261,644,306	7,134,172,940
+ Foreign currency	14,275,582,307	14,275,582,307
Cash in transit	8,654,314	-
	<u>32,588,671,927</u>	<u>29,266,281,987</u>

(\*) Includes unpaid December 2024 salary and other amounts payable to employees.



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4 . FINANCIAL INVESTMENTS

a) Equity investments in other entities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Equity investments in other entities	2,000,000,000	-	-	2,000,000,000	-	-
- Lancaster Tan Thuan Company Limited	2,000,000,000	-	-	2,000,000,000	-	-
	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000,000</u>	<u>-</u>	<u>-</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Name of entities	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Lancaster Tan Thuan Company Limited	Ho Chi Minh City	10.00%	10.00%	Real estate business for rent

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Evergreen Marine Corporation	735,092,373	-	322,906,984	-
Daiichi Chuo Naiko Kaisha	1,364,729,988	-	45,397,056	-
Vinabridge Shipping Co.,Ltd	-	-	897,686,625	-
Other trade receivables	203,874,061	(164,122,591)	165,719,911	(164,122,591)
	<u>2,303,696,422</u>	<u>(164,122,591)</u>	<u>1,431,710,576</u>	<u>(164,122,591)</u>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Viet Tri Elevator Limited Company	441,311,200	-	-	-
Blue Ocean Marine Mechanical Company Limited	306,707,000	-	-	-
Eol Shipping Limited	1,051,742,456	-	-	-
Other trade receivables	296,071,525	-	840,799,009	-
	<u>2,095,832,181</u>	<u>-</u>	<u>840,799,009</u>	<u>-</u>

**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit	1,309,282,193	-	-	-
Advances	5,119,949,274	-	6,993,424,180	-
Mortgages	122,016,500,000	-	140,016,500,000	-
Supporting money for repairing Vinashin Eagle	9,033,915,535	(9,033,915,535)	9,033,915,535	(9,033,915,535)
Others	1,825,059,986	-	4,904,801,221	-
	<u>139,304,706,988</u>	<u>(9,033,915,535)</u>	<u>160,948,640,936</u>	<u>(9,033,915,535)</u>



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		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>a.2) Detail by object</b>					
Vinashin Ocean Shipping Company Limited	9,033,915,535	(9,033,915,535)	9,033,915,535	(9,033,915,535)	
Orient Commercial Joint Stock Bank	45,500,000,000	-	48,000,000,000	-	
An Binh Commercial Joint Stock Bank	-	-	81,000,000,000	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam	61,500,000,000	-	11,000,000,000	-	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	15,000,000,000	-	-	-	
First Marine Service Co., Ltd	-	-	185,830,557	-	
Daiichi Chuo Naiko Kaisha	247,598,350	-	1,193,656,055	-	
Other trade receivables	8,023,193,103	-	10,535,238,789	-	
	<u>139,304,706,988</u>	<u>(9,033,915,535)</u>	<u>160,948,640,936</u>	<u>(9,033,915,535)</u>	
<b>b) Long-term</b>					
<b>b.1) Details by content</b>					
Mortgages (*)	23,311,896,375	-	23,249,186,422	-	
	<u>23,311,896,375</u>	<u>-</u>	<u>23,249,186,422</u>	<u>-</u>	
<b>b.2) Detail by object</b>					
Trung Thuy Lancaster Company Limited	19,194,718,575	-	19,194,686,422	-	
Other trade receivables	4,117,177,800	-	4,054,500,000	-	
	<u>23,311,896,375</u>	<u>-</u>	<u>23,249,186,422</u>	<u>-</u>	

(\*) The deposit was made to execute Investment Cooperation Contract No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. This investment cooperation contract established a new legal entity, Lancaster Tan Thuan Co., Ltd., to develop a residential and commercial service project at Zone II, 428 Nguyen Tat Thanh Street, District 4, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank. For more details, refer to Note 04 – Financial Investments and Note 18 – Other Payables.

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**8 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinashin Ocean Shipping Company Limited (Vinashinlines)	9,033,915,535	-	9,033,915,535	-
- Others	164,122,591	-	164,122,591	-
	<u>9,198,038,126</u>	<u>-</u>	<u>9,198,038,126</u>	<u>-</u>

**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	24,050,371,279	-	24,902,144,540	-
Tools, supplies	4,644,109,772	-	5,807,295,881	-
	<u>28,694,481,051</u>	<u>-</u>	<u>30,709,440,421</u>	<u>-</u>



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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	8,191,134,400	5,870,152,613	1,334,432,444,203	7,046,010,544	1,355,539,741,760
- Purchase in the year	-	264,730,000	-	80,544,545	345,274,545
- Liquidation, disposal	-	(857,884,431)	(102,789,345,965)	(36,390,636)	(103,683,621,032)
<b>Ending balance of the year</b>	<b>8,191,134,400</b>	<b>5,276,998,182</b>	<b>1,231,643,098,238</b>	<b>7,090,164,453</b>	<b>1,252,201,395,273</b>
<b>Accumulated depreciation</b>					
Beginning balance	8,191,134,400	5,386,387,534	1,155,029,581,715	6,520,360,952	1,175,127,464,601
- Depreciation for the year	-	553,340,871	56,768,383,238	350,989,999	57,672,714,108
- Liquidation, disposal	-	(857,884,431)	(102,789,345,965)	(36,390,636)	(103,683,621,032)
<b>Ending balance of the year</b>	<b>8,191,134,400</b>	<b>5,081,843,974</b>	<b>1,109,008,618,988</b>	<b>6,834,960,315</b>	<b>1,129,116,557,677</b>
<b>Net carrying amount</b>					
Beginning balance	-	483,765,079	179,402,862,488	525,649,592	180,412,277,159
<b>Ending balance</b>	<b>-</b>	<b>195,154,208</b>	<b>122,634,479,250</b>	<b>255,204,138</b>	<b>123,084,837,596</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 121,776,131,543.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 286,940,064,208.



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**11 . INTANGIBLE FIXED ASSETS**

	Computer software	Cộng
	VND	VND
<b>Historical cost</b>		
Beginning balance	7,580,995,096	7,580,995,096
<b>Ending balance of the year</b>	<b>7,580,995,096</b>	<b>7,580,995,096</b>
<b>Accumulated depreciation</b>		
Beginning balance	7,338,443,650	7,338,443,650
- Depreciation for the year	139,091,596	139,091,596
<b>Ending balance of the year</b>	<b>7,477,535,246</b>	<b>7,477,535,246</b>
<b>Net carrying amount</b>		
Beginning balance	242,551,446	242,551,446
<b>Ending balance</b>	<b>103,459,850</b>	<b>103,459,850</b>

**12 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	-	8,234,521
Cost of fleet insurance, fire insurance	2,666,049,233	1,099,971,033
Ship repair costs	1,326,144,629	600,276,726
Others	472,980,987	665,994,968
	<b>4,465,174,849</b>	<b>2,374,477,248</b>
<b>b) Long-term</b>		
Overhaul of fixed assets pending allocation (*)	20,676,309,046	25,981,158,667
Dispatched tools and supplies	608,536,329	735,286,785
Others	8,335,310	13,377,828
	<b>21,293,180,685</b>	<b>26,729,823,280</b>

(\*) Pursuant to regulations on inspection and classification of Vietnamese sea-going vessels in a 5-year cycle (in which dock inspections are conducted twice within a 5-year cycle with a period not exceeding 3 years between two dockings). During the year, the Company carried out dock repairs for the VTC Ocean and Vien Dong 3 vessels.



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**13 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
PS International Petroleum Joint Stock Company	2,272,273,751	2,272,273,751	5,100,448,739	5,100,448,739
Hong Thu Service and Trading Company Limited	216,389,424	216,389,424	866,389,424	866,389,424
Petro Vietnam Paint Joint Stock Company	-	-	422,771,500	422,771,500
Tuan Anh Trading and Services Company Limited	514,221,664	514,221,664	864,221,664	864,221,664
Sai Gon Shipbuilding And Marine Industry Company Limited	2,892,801,339	2,892,801,339	-	-
Others	10,977,515,207	10,977,515,207	5,287,708,168	5,287,708,168
	<u>16,873,201,385</u>	<u>16,873,201,385</u>	<u>12,541,539,495</u>	<u>12,541,539,495</u>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
- Daedong Shipping Co., Ltd	9,632,655,746	16,060,461,235
- Chen Ship Management Pte., Ltd	7,695,237,303	-
- Others	-	325,487,498
	<u>17,327,893,049</u>	<u>16,385,948,733</u>

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**15 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	113,037,507	5,175,583,055	5,303,272,734	14,652,172	-
Export, import duties	-	-	31,004,583	31,004,583	-	-
Business income tax	140,704,989	819,194,307	3,019,607,485	3,047,153,159	51,920,003	702,863,647
Personal income tax	-	33,849,251	773,464,921	712,997,812	-	94,316,360
Property tax and land rental	-	-	2,523,104,636	2,523,104,636	-	-
Other taxes	1,000,000	-	10,000,000	9,000,000	-	-
	<b>141,704,989</b>	<b>966,081,065</b>	<b>11,532,764,680</b>	<b>11,626,532,924</b>	<b>66,572,175</b>	<b>797,180,007</b>

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

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Interest expense (*)	584,332,176,922	749,099,215,307
- Meals for crew members	2,120,363,941	4,284,079,425
- Other accrued expenses	1,732,249,715	1,305,063,950
	<b>588,184,790,578</b>	<b>754,688,358,682</b>
<b>b) Unpaid overdue debt</b>		
- Interest expense	584,332,176,922	749,099,215,307
	<b>584,332,176,922</b>	<b>749,099,215,307</b>

(\*) During the year, the Company had interest on late payment for the loan from the Vietnam Development Bank - Northeast Region Branch written off, amounting to VND 170,789,098,374, and from the Vietnam Development Bank - Transaction Office II, amounting to VND 19,579,766,705 (Note 28).



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**17 . SHORT-TERM UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
- Prepaid revenue (*)	8,750,194,161	5,020,152,205
	<u>8,750,194,161</u>	<u>5,020,152,205</u>

(\*) This is unearned revenue from Deadong Shipping Co.,Ltd and Chenship Management Pte Ltd for the provision of maritime transportation services.

**18 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a1) Details by content</b>		
- Trade union fee	3,501,369,934	3,500,887,072
- Social insurance	967,532,832	942,083,212
- Health insurance	135,181,383	88,259,357
- Unemployment insurance	72,125,844	67,883,591
- Others	25,329,958,900	24,876,756,422
	<u>30,006,168,893</u>	<u>29,475,869,654</u>
<b>a2) Details by object</b>		
- Trung Thuy Lancaster Company Limited (1)	19,341,989,689	19,341,982,796
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- Others	8,664,179,204	8,133,886,858
	<u>30,006,168,893</u>	<u>29,475,869,654</u>
<b>b) Long-term</b>		
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
	<u>8,404,589,178</u>	<u>8,404,589,178</u>

(1) The deposit received from Trung Thuy Lancaster Co., Ltd. for the purpose of acquiring the Company's ownership in Lancaster Tan Thuan Co., Ltd.

(2) The VTC Phoenix vessel, built by Bach Dang Shipbuilding Company for the Company, has not been settled yet. Therefore, the Company has temporarily increased the original cost to put it into production and business operations. The amount of VND 8.4 billion is the difference between the temporarily increased value and the value already paid to the supplier.

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**19 . BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	20,000,000,000	20,000,000,000	18,869,625,000	20,000,000,000	18,869,625,000	18,869,625,000
- An Binh Commercial Joint Stock Bank	20,000,000,000	20,000,000,000	-	20,000,000,000	-	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	-	-	18,869,625,000	-	18,869,625,000	18,869,625,000
Long-term loans are overdue	279,379,820,692	279,379,820,692	7,195,000,000	67,850,000,000	218,724,820,692	218,724,820,692
- Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh Branch (2)	25,408,220,692	25,408,220,692	-	200,000,000	25,208,220,692	25,208,220,692
- Vietnam Development Bank - Transaction Office II	8,160,000,000	8,160,000,000	-	8,160,000,000	-	-
- Vietnam Development Bank - Northeast Branch (3)	245,811,600,000	245,811,600,000	7,195,000,000	59,490,000,000	193,516,600,000	193,516,600,000
Long-term loans and debts are due	40,000,000,000	40,000,000,000	22,936,551,170	59,950,000,000	2,986,551,170	2,986,551,170
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach (4)	40,000,000,000	40,000,000,000	22,936,551,170	59,950,000,000	2,986,551,170	2,986,551,170
	<u>339,379,820,692</u>	<u>339,379,820,692</u>	<u>49,001,176,170</u>	<u>147,800,000,000</u>	<u>240,580,996,862</u>	<u>240,580,996,862</u>



19 . BORROWINGS (continued)

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Vietnam Maritime Commercial Join Stock Bank - Ho Chi Minh Branch (2)	25,408,220,692	25,408,220,692	-	200,000,000	25,208,220,692	25,208,220,692
- Vietnam Development Bank - Transaction Office II	8,160,000,000	8,160,000,000	-	8,160,000,000	-	-
- Vietnam Development Bank - Northeast Branch (3)	245,811,600,000	245,811,600,000	7,195,000,000	59,490,000,000	193,516,600,000	193,516,600,000
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Brach (4)	199,649,373,199	199,649,373,199	-	100,677,151,608	98,972,221,591	98,972,221,591
	<u>479,029,193,891</u>	<u>479,029,193,891</u>	<u>7,195,000,000</u>	<u>168,527,151,608</u>	<u>317,697,042,283</u>	<u>317,697,042,283</u>
Amount due for settlement within 12 months	(319,379,820,692)	(319,379,820,692)	(30,131,551,170)	(127,800,000,000)	(221,711,371,862)	(221,711,371,862)
Amount due for settlement after 12 months	<u>159,649,373,199</u>	<u>159,649,373,199</u>			<u>95,985,670,421</u>	<u>95,985,670,421</u>

Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 31/12/2024	Classify			Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)			
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thu Duc City Branch		18,869,625,000	18,869,625,000	-	-	-		
	No. 01/2024/24339899/HDTĐ dated December 27, 2024	27/12/2025	18,869,625,000	18,869,625,000	-	-	Supplementing working capital, providing guarantees, and issuing L/Cs to support business operations	Not overdue yet	Term deposit contracts
2	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch		25,208,220,692	-	25,208,220,692	-	-		
	No. 89/07/HCM dated 02 January 2007	96 months	25,208,220,692	-	25,208,220,692	-	Payment for new investment in dry cargo ships of 22,500 DWT - 02/KH2005 (VTC Phoenix)	Overdue and extended until July 29, 2020	VTC Phoenix Vessel, Model number / IMO number: 3WXR / 9536337 under the project of building a new 22,500 DWT dry cargo ship No. 02 / KH2005
3	Vietnam Development Bank - Northeastern Branch		193,516,600,000	-	193,516,600,000	-	-		
	No. 83/2011/HDTĐ-TSBS-NHPT dated December 27, 2011	180 months	6,860,000,000	-	6,860,000,000	-	Invest in building dry cargo ship 6,500 DWT - The No. 04 / KH2004	Overdue and extended until August 2020	The Vien Dong 5 vessel was sold on July 3, 2019. Currently, there is no collateral.
	No. 05/2005 / HDTD-TDTW dated July 28, 2005	144 months	99,372,000,000	-	99,372,000,000	-	Invest in building dry cargo ships of 22,500 DWT	Overdue and extended until August 2020	Assets formed from the loan are 22,500 DWT dry cargo vessel - VTC Dragon Ship



Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 31/12/2024	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
	No. 07/2006 / HỘTDSD-TDI dated August 31, 2011	144 months	87,284,600,000	-	87,284,600,000	-		Invest in building dry cargo ships of 22,500 DWT	Extended for payment until November 2021	Assets formed from the loan are dry cargo ships 22,500 DWT - VTC Phoenix
4	Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch		98,972,221,591	-	-	2,986,551,170	95,985,670,421			
	Confirmation and Transfer Agreement of Creditor's Rights between Indovina Joint Stock Bank - Cho Lon Branch, Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch, and Vietnam Transport and Chartering Joint Stock Company on December 20, 2022. Confirmation and Transfer Agreement of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Vietnam Debt Trading Company Limited, and Vietnam Transport and Chartering Joint Stock Company on January 17, 2023.		98,972,221,591	-	-	2,986,551,170	95,985,670,421	The debts owed to Indovina Joint Stock Bank - Cho Lon Branch and Bao Viet Commercial Joint Stock Bank arose from the investment in purchasing the VTC Glory vessel with a capacity of 23,620 DWT, have been transferred to Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch.	Payment is in progress	- VTC Ocean dry cargo vessel, with a capacity of 23,000 tons, built in 1999, built in the Philippines. - VTC Glory vessel with a capacity of 23,620 DWT.
	Total		336,566,667,283	18,869,625,000	218,724,820,692	2,986,551,170	95,985,670,421			

c) Unpaid overdue borrowing amount

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
- Borrowings	218,724,820,692	584,332,176,922	279,379,820,692	749,099,215,307

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**20 . OWNER'S EQUITY**
**a) Increase and decrease in owner's equity**

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	629,993,370,000	88,258,000	11,199,638,880	4,840,727,077	(2,148,351,647,089)	(1,502,229,653,132)
Increase in capital of previous year	40,000,000,000	-	-	-	-	40,000,000,000
Profit for previous year	-	-	-	-	557,820,404,375	557,820,404,375
Profit distribution at the subsidiary company	-	-	531,606,600	-	(1,817,403,577)	(1,285,796,977)
Other decrease	-	-	-	-	(4,243,107)	(4,243,107)
Ending balance of previous year	<u>669,993,370,000</u>	<u>88,258,000</u>	<u>11,731,245,480</u>	<u>4,840,727,077</u>	<u>(1,592,352,889,398)</u>	<u>(905,699,288,841)</u>
Beginning balance of current year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,592,352,889,398)	(905,699,288,841)
Increase in capital of this year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for current year	-	-	-	-	217,871,488,695	217,871,488,695
Profit distribution at the subsidiary company	-	-	-	-	(1,262,661,027)	(1,262,661,027)
Other decrease	-	-	-	-	(19,700,070)	(19,700,070)
Ending balance of current year	<u>689,993,370,000</u>	<u>88,258,000</u>	<u>11,731,245,480</u>	<u>4,840,727,077</u>	<u>(1,375,763,761,800)</u>	<u>(669,110,161,243)</u>

(\*) According to Decision No. 06/QĐ-HĐQT dated 25 January 2024, of Viet Nam Sea Transport and Chartering Joint Stock Company, the Board of Director of the Company has decided to distribute the after-tax profit for the year 2023 of SCC Crew Manning Comany Limited (a subsidiary of the Company) as follows:

<u>Profit distribution</u>	<u>Subsidiaries</u>
Bonus and welfare fund	1,262,661,027
Profit transfer to the parent company	1,474,384,204



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**b) Details of Contributed capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Vietnam Maritime Corporation	43.32	298,880,000,000	44.61	298,880,000,000
Viet Nam Debt And Asset Trading Corporation	11.59	80,000,000,000	8.96	60,000,000,000
Union of Viet Nam Sea Transport And Chartering Joint Stock Company	2.93	20,195,000,000	3.13	20,984,000,000
Other shareholders	42.16	290,918,370,000	43.30	290,129,370,000
	<u>100.00</u>	<u>689,993,370,000</u>	<u>100.00</u>	<u>669,993,370,000</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	689,993,370,000	669,993,370,000
- At the beginning of year	669,993,370,000	629,993,370,000
- Increase in the year	20,000,000,000	40,000,000,000
- At the ending of year	689,993,370,000	669,993,370,000
- Dividend payable at the beginning of the year	-	-

**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	68,999,337	66,999,337
Quantity of issued shares and full capital contribution	68,999,337	66,999,337
- Common shares	68,999,337	66,999,337
Quantity of outstanding shares in circulation	68,999,337	66,999,337
- Common shares	68,999,337	66,999,337
Par value per share (VND)	10,000	10,000

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	11,731,245,480	11,731,245,480
Other funds belonging to owners' equity	4,840,727,077	4,840,727,077
	<u>16,571,972,557</u>	<u>16,571,972,557</u>

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**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN**
**a) Operating leased assets**

The Company has been granted land leases by the State for several plots located in Ho Chi Minh City to serve its production and business activities. The land lease payments are made annually in accordance with the current State regulations. Details are as follows:

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City	1167 m <sup>2</sup>	50 years, starting from 5 February 2013.
2	438 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City	143,4 m <sup>2</sup>	Annual rental payment
3	36 Nguyen Thi Minh Khai, DaKao Ward, District 1, Ho Chi Minh City.	431 m <sup>2</sup>	Annual rental payment

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	561,491	911,830

**c) Doubtful debts written-off**

	31/12/2024	01/01/2024
	VND	VND
- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
- Others	7,472,240,260	7,472,240,260

**22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	18,317,019,671	19,206,515,500
Revenue from rendering of services	477,707,229,418	418,460,063,253
	<u>496,024,249,089</u>	<u>437,666,578,753</u>

**23 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	17,567,963,455	18,498,920,088
Costs of services rendered	409,097,756,087	427,288,062,351
	<u>426,665,719,542</u>	<u>445,786,982,439</u>

**24 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	7,753,676,284	5,455,146,183
Gain on exchange difference in the year	3,428,528,977	1,414,117,159
Gain on exchange difference at the year - end	8,785,911	305,755,685
	<u>11,190,991,172</u>	<u>7,175,019,027</u>

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**25 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	35,176,776,493	43,475,407,392
Loss on exchange difference in the year	3,654,740,179	3,709,352,372
Loss on exchange difference at the year - end	67,299,101	49,869,791
Others	-	3,194,925,919
	<u>38,898,815,773</u>	<u>50,429,555,474</u>

**26 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Brokerage commission costs	6,118,353,853	5,592,023,058
	<u>6,118,353,853</u>	<u>5,592,023,058</u>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	871,757,690	1,153,570,685
Labour expenses	19,525,810,987	17,777,422,866
Depreciation and amortisation	603,270,304	552,329,623
Tax, Charge, Fee	1,145,637,106	1,227,031,111
Expenses of outsourcing services	5,802,366,849	4,862,434,723
Other expenses in cash	8,218,925,743	5,301,769,236
	<u>36,167,768,679</u>	<u>30,874,558,244</u>

**28 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	38,670,391,313	84,702,030,791
Debt obligations are reduced when commitments are completed (*)	190,368,865,079	570,902,797,915
Others	294,863,475	482,771,801
	<u>229,334,119,867</u>	<u>656,087,600,507</u>



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(\*) Pursuant to Notice No. 107/TB-TD1 dated 27 March 2024 of the Vietnam Development Bank - Northeast Branch regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 22,500 DWT dry cargo ship, No. 3/KH 2004 - VTC Dragon Ship". The amount of debt written off is VND 57,005,110,770.

Pursuant to Notice No. 108/TB-TD1 dated 27 March 2024 of the Vietnam Development Bank - Northeast Branch regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 22,500 DWT dry cargo ship, No. 2/KH 2005 - VTC Phoenix Ship". The amount of debt written off is VND 113,783,987,604.

Pursuant to Notice No. 242/TB-NHPT.SGDII dated 27 March 2024 of the Vietnam Development Bank - Transaction Office II regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 6,500 DWT dry cargo ship, No. 4/KH 2004". The amount of debt written off is VND 19,579,766,705.

**29 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Fines	81,500,000	8,008,588
Penalty interest expenses on overdue loans and interest loan interest for the sold Vien Dong 5 vessel	746,264,750	2,664,185,778
Late payment of taxes and tax arrears	-	168,399,332
Damaged goods compensation expenses	2,593,707,984	-
Others	4,436,924,313	4,986,712,221
	<u>7,858,397,047</u>	<u>7,827,305,919</u>

**30 . CURRENT BUSINESS INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
- Current corporate income tax expense in parent company	-	-
- Current corporate income tax expense in SCCM subsidiary	2,899,729,208	2,598,368,778
- Current corporate income tax expense in Hai Dang subsidiary	69,087,331	-
<b>Current corporate income tax expense</b>	<u>2,968,816,539</u>	<u>2,598,368,778</u>
Adjustment of tax expenses from previous years to current year	50,790,946	90,019,566
Tax payable at the beginning of year	678,489,318	617,702,926
Tax paid in the year	(3,047,153,159)	(2,627,601,952)
<b>Closing year income tax payable of main business activities</b>	<u>650,943,644</u>	<u>678,489,318</u>

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**31 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Net profit after tax	217,871,488,695	557,820,404,375
Profit distributed for common stocks	217,871,488,695	557,820,404,375
Average number of outstanding common shares in circulation in the year	67,273,310	66,570,766
<b>Basic earnings per share</b>	<b>3,239</b>	<b>8,379</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company dose not have shares with dilutive potential for earnings per share.

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	21,699,919,730	32,618,162,276
Labour expenses	275,524,173,755	248,637,650,152
Depreciation and amortisation	57,811,805,704	82,478,896,893
Expenses from external services	14,315,119,764	14,714,423,709
Other expenses by cash	99,600,823,121	103,804,430,711
	<b>468,951,842,074</b>	<b>482,253,563,741</b>

**33 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...



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**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

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

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash	32,537,226,613	-	-	32,537,226,613
Trade receivables, other receivables	132,410,365,284	23,311,896,375	-	155,722,261,659
	<u>164,947,591,897</u>	<u>23,311,896,375</u>	<u>-</u>	<u>188,259,488,272</u>
<b>As at 01/01/2024</b>				
Cash and cash	29,247,954,987	-	-	29,247,954,987
Trade receivables, other receivables	153,182,313,386	23,249,186,422	-	176,431,499,808
	<u>182,430,268,373</u>	<u>23,249,186,422</u>	<u>-</u>	<u>205,679,454,795</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	240,580,996,862	95,985,670,421	-	336,566,667,283
Trade payables, other payables	46,879,370,278	8,404,589,178	-	55,283,959,456
Accrued expenses	588,184,790,578	-	-	588,184,790,578
	<u>875,645,157,718</u>	<u>104,390,259,599</u>	<u>-</u>	<u>980,035,417,317</u>



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**As at 01/01/2024**

Borrowings and debts	339,379,820,692	159,649,373,199	-	499,029,193,891
Trade payables, other payables	42,017,409,149	8,404,589,178	-	50,421,998,327
Accrued expenses	754,688,358,682	-	-	754,688,358,682
	<u>1,136,085,588,523</u>	<u>168,053,962,377</u>	<u>-</u>	<u>1,304,139,550,900</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 34 . OTHER INFORMATION

As at 31 December 2024, the Company has an investment in Lancaster Tan Thuan Co., Ltd. under Investment Cooperation Agreement No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. The details are as follows:

- Purpose of the business cooperation: Joint venture to establish and operate a limited liability company to implement a mixed-use apartment and commercial service project at Block II, No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City;
- Content of cooperation: Establishment of Lancaster Tan Thuan Co., Ltd.;
- Contribution ratio, form, and schedule: The charter capital is VND 20 billion, with the Company contributing 10%, equivalent to VND 2 billion, and Trung Thuy Lancaster Co., Ltd. contributing 90%, equivalent to VND 18 billion;
- Business result distribution plan: Profits of Lancaster Tan Thuan Co., Ltd. shall be distributed according to the capital contribution ratio;
- Business results distributed: As the project is still in the implementation stage, there is no revenue or profit to distribute;
- Status of the agreement as at 31 December 2024: The project is still being reviewed by the People's Committee of Ho Chi Minh City to ensure the project's procedures comply with the regulations.

### 35 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

### 36 . SEGMENT REPORTING

#### a) Under business fields

	Sea transport activities	Other business activities	Grant total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	293,025,523,265	202,998,725,824	496,024,249,089
Direct department costs	(252,585,356,958)	(174,080,362,584)	(426,665,719,542)
<b>Profit from business activities</b>	<u>40,440,166,307</u>	<u>28,918,363,240</u>	<u>69,358,529,547</u>
The total cost of acquisition of fixed assets	-	-	345,274,545
Segment assets	326,466,308,952	51,509,478,922	377,975,787,874
Unallocated assets	-	-	-
<b>Total assets</b>	<u>326,466,308,952</u>	<u>51,509,478,922</u>	<u>377,975,787,874</u>
Segment liabilities	1,007,223,667,359	39,862,281,758	1,047,085,949,117
<b>Total liabilities</b>	<u>1,007,223,667,359</u>	<u>39,862,281,758</u>	<u>1,047,085,949,117</u>

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**b) Under geographical areas**

	<u>International</u>	<u>Domestic</u>	<u>Grant total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Net revenue from sales of goods and rendering of services	496,024,249,089	-	496,024,249,089
Segment assets	-	-	377,975,787,874
Segment liabilities	583,881,582	1,046,502,067,535	1,047,085,949,117

**37 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

Transactions with other related parties:

	<u>Relation</u>	<u>Year 2024</u>	<u>Year 2023</u>
		<u>VND</u>	<u>VND</u>
<b>Manager's income</b>			
Mr. Huynh Nam Anh	Chairman of the Board of Directors	692,565,360	594,510,606
Mr. Trinh Huu Luong	Member of the Board of Directors and General Director	650,155,511	596,681,668
Mrs. Mai Thi Thu Van	Member of the Board of Directors and Vice General Director	524,869,260	463,611,001
Mr. Le Duy Duong	Member of the Board of Directors	60,000,000	32,000,000
Mr. Nguyen Hoang Sang	Member of the Board of Directors	60,000,000	32,000,000
Mr. Nguyen Thanh Ngoc	Member of the Board of Directors (Resigned on 21 April 2023)	-	16,000,000
Mr. Tran Trung Dung	Member of the Board of Directors (Resigned on 21 April 2023)	-	16,000,000
Mr. Vuong Nguyen Trieu Quang	Vice General Director	472,022,694	389,648,159
Mrs. Vu Thi Diep	Head of Control Department of the Board of Supervision	60,000,000	48,000,000
Mrs. Nguyen Quynh Lien	Member of the Board of Supervision	48,000,000	36,000,000
Mrs. Nguyen Thi Phuong Thao	Member of the Board of Supervision	48,000,000	24,000,000
Mrs. Tran Thi Thu Ha	Member of the Board of Supervision (Resigned on 21 April 2023)	-	12,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.



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**38 . COMPARATIVE FIGURES**

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.



**Le Kim Phuong**  
Preparer, Chief Accountant



**Mai Thi Thu Van**  
Vice General Director of Finance



**Trinh Huu Luong**  
General Director

*Ho Chi Minh City, 24 February 2025*

