

**INFORMATION DISCLOSURE OF SEPARATE
FINANCIAL STATEMENTS OF 2024**

To: The Hanoi Stock Exchange.

Pursuant to the provisions of Article 14, Circular 96 /2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the arrangement of information on the stock market, Vietnam National Shipping Lines - JSC shall disclose the separate financial statements 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: 024.35770825
- Email: cbtt@vimc.co
- Website: vimc.co

2. Information disclosure content:

- Separate 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:

- Separate financial statements of 2024;
- Document to resolve profit difference on separate financial statements of 2024 (Document No. 240/HHVN-TCKT dated March 6th, 2025).

Recipient:

- As above;
- Board of Directors;
- Board of Control;
- General Director;
- 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 SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR END 31 DECEMBER 2024

March 2025



TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENTS OF THE BOARD OF GENERAL DIRECTORS	02 - 03
INDEPENDENT AUDITORS' REPORT	04 - 05
SEPARATE BALANCE SHEET	06 - 07
SEPARATE INCOME STATEMENT	08
SEPARATE CASHFLOW STATEMENT	09 - 10
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 48

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Corporation who held office during the financial 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 financial 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
------------------	---

THE AUDITOR

The auditors of UHY Auditing and Consulting Company Limited have audited the Separate Financial Statements of the Corporation for the financial 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 Separate Financial Statements.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the annual Separate financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Corporation for the year. In preparing these Separate 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 and presentation of the Separate Financial Statements;
- Comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting;
- Select suitable accounting policies and apply them consistently;
- Make judgment 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to assume that the Corporation will continue its operations.

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 Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these Separate Financial Statements.

APPROVING SEPARATE FINANCIAL STATEMENTS

The Board of General Directors has approved the attached Separate Financial Statements. These statements provide a true and fair view, in all material respects, of the financial position of the Corporation as of 31 December 2024, as well as its income statement and cash flows for the financial year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Corporate System, and related legal regulations on the preparation and presentation of the Separate 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 provides guidelines on corporate governance applied to public companies/

For and on behalf of the Board of General Directors,

Nguyen Canh Tinh
General Director

Hanoi, 03 March 2025

INDEPENDENT AUDITORS' REPORT

*Of the Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company
For the financial year ended 31 December 2024*

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

We have audited the accompanying Separate 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 06 to 48, which comprise the Separate Balance sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Separate 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 Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Separate Financial Statements, and for such internal control as the Board of General Directors determines necessary to ensure that the Separate Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Separate Financial Statements.

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

Auditor's Opinion

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

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

- At Note 12: The Corporation is monitoring the investment in Quy Nhon Port Joint Stock Company at the item "Investment in subsidiaries" (Code 251) in the Balance Sheet, with a value of VND 415.46 billion. This amount represents the value transferred by the Corporation to Hop Thanh Investment and Mineral Joint Stock Company (Hop Thanh Company) under the terms of the share ownership transfer contract. At 30 December 2024, the parties are still discussing and evaluating the legitimate interests of Hop Thanh Company in the period of its investment in Quy Nhon Port Joint Stock Company.

- At Note 35.3: Under Decree 126/2017/ND-CP, dated 16 November 2017 issued by the Government on the conversion of state-owned enterprises and single-member limited liability companies with 100% state-owned charter capital into joint-stock companies, at the time of official conversion into a joint stock company, the corporation is required to finalize taxes and other payables to the State budget with the tax authority, seek approval from the owner's representative agency for the State capital valuation, finalize proceeds from equitization and pay allowances for redundant employees and equitization costs. The Corporation has completed the finalization of taxes and other payables to the State budget. For the remaining matters, the Corporation has finalized the necessary documents and is submitting them to the competent authorities for approval. As a result, the figures in the attached Separate Financial Statements may be subject to change after receiving official approval from the competent 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

A blue ink signature of Trinh Thi Trang.

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

SEPARATE BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		2,222,671,378,674	2,511,356,461,711
Cash and cash equivalents	110	4	322,930,807,932	480,875,972,938
Cash	111		272,428,807,932	400,875,972,938
Cash equivalents	112		50,502,000,000	80,000,000,000
Short-term financial investments	120	12	1,324,907,174,250	1,530,400,000,000
Held-to-maturity investments	123		1,324,907,174,250	1,530,400,000,000
Current accounts receivable	130		365,711,524,538	273,883,149,312
Short-term trade receivables	131	5	222,971,807,428	127,491,538,729
Short-term advances to suppliers	132	6	73,091,281,040	61,405,892,519
Short-term loan receivables	135	7	13,216,000,000	13,216,000,000
Other receivables	136	8	339,784,197,850	363,047,109,705
Provision for doubtful short-term	137	9	(284,780,328,729)	(292,705,958,590)
Shortage of assets awaiting resolution	139	10	1,428,566,949	1,428,566,949
Inventories	140	11	137,400,989,697	153,482,119,491
Inventories	141		341,720,580,497	357,936,012,141
Provision for devaluation of inventories	149		(204,319,590,800)	(204,453,892,650)
Other current assets	150		71,720,882,257	72,715,219,970
Short-term prepaid expenses	151	16	5,876,143,841	7,463,577,609
Value-added tax deductible	152		57,756,292,081	57,796,496,026
Taxes and other receivables from State budget	153	18	8,088,446,335	7,455,146,335
NON-CURRENT ASSETS	200		12,190,243,448,543	11,266,259,849,013
Long-term receivables	210		531,071,124,866	187,599,743,783
Long-term loan receivable	215	7	471,101,268,994	153,331,321,528
Other long-term receivables	216	8	59,969,855,872	34,304,989,955
Provision for doubtful long-term	219	9	-	(36,567,700)
Fixed assets	220		741,566,363,684	1,036,046,199,031
Tangible fixed assets	221	13	732,970,430,801	1,024,624,456,869
- Historical cost	222		5,941,341,461,328	6,245,913,260,678
- Accumulated depreciation	223		(5,208,371,030,527)	(5,221,288,803,809)
Intangible fixed assets	227	14	8,595,932,883	11,421,742,162
- Historical cost	228		28,181,758,628	28,181,758,628
- Accumulated amortization	229		(19,585,825,745)	(16,760,016,466)
Investment properties	230	15	202,548,041,956	231,505,088,170
- Historical cost	231		443,576,848,623	442,711,786,623
- Accumulated depreciation	232		(241,028,806,667)	(211,206,698,453)
Long-term asset in progress	240		21,225,570,819	1,403,776,017
Construction in progress	242		21,225,570,819	1,403,776,017
Long-term financial investment	250	12	10,671,792,508,773	9,790,818,999,914
Investment in subsidiaries	251		10,511,439,628,364	9,681,323,395,201
Investment in joint-ventures, associates	252		403,834,081,788	403,834,081,788
Equity investments in other entities	253		17,179,300,748	17,179,300,748
Provision for devaluation of long-term	254		(260,660,502,127)	(311,517,777,823)
Other long-term assets	260		22,039,838,445	18,886,042,098
Long-term prepaid expenses	261	16	22,039,838,445	18,886,042,098
TOTAL ASSETS	270		14,412,914,827,217	13,777,616,310,724

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,011,422,551,457	1,631,485,332,118
Current liabilities	310		832,935,182,928	1,469,926,809,480
Short-term trade payables	311	17	77,414,834,913	120,657,522,218
Short-term prepayments from customres	312	19	22,164,650,361	2,936,761,500
Tax and other payables to the State budget	313	18	922,942,745	897,628,499
Payables to employees	314		79,638,465,162	64,790,331,601
Accrued expenses	315	20	5,845,237,358	23,767,395,200
Short-term unearned revenue	318		3,236,056,371	4,203,916,965
Other payables	319	21	620,649,301,249	1,011,976,213,604
Short-term borrowings and finance lease liabilities	320	22	-	240,671,555,973
Bonus and welfare fund	322		23,063,694,769	25,483,920
Non-current liabilities	330		178,487,368,529	161,558,522,638
Other long-term payables	337	21	52,009,918,529	40,679,522,638
Long-term borrowings and finance lease	338	22	126,477,450,000	120,879,000,000
OWNER'S EQUITY	400		13,401,492,275,760	12,146,130,978,606
Capital	410	23	13,401,492,275,760	12,146,130,978,606
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
Investment & development funds	418		42,075,293,582	-
Retained earnings	421		1,353,536,982,178	140,250,978,606
- Retained earnings accumulated till the end of the previous year	421a		-	(217,032,223,045)
- Retained earnings of ther current period	421b		1,353,536,982,178	357,283,201,651
TOTAL CAPITAL	440		14,412,914,827,217	13,777,616,310,724

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	25	1,640,919,298,307	1,468,719,468,851
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		1,640,919,298,307	1,468,719,468,851
Cost of goods sold	11	26	1,448,034,001,824	1,381,064,018,128
Gross revenue from sales of goods and rendering of services	20		192,885,296,483	87,655,450,723
Financial income	21	27	540,455,111,560	546,597,897,046
Financial expense	22	28	107,309,478,612	88,513,606,302
In which: Interest expense	23		23,372,539,160	21,168,826,790
Selling expense	25	29	9,851,871,608	20,757,680,927
General and administrative expense	26	30	222,772,517,269	208,663,736,470
Net profit from operating activities	30		393,406,540,554	316,318,324,070
Other income	31	31	975,328,607,325	51,938,641,658
Other expense	32	32	15,198,165,701	10,973,764,077
Other profit	40		960,130,441,624	40,964,877,581
Total net profit before tax	50		1,353,536,982,178	357,283,201,651
Current corporate income tax expense	51	33	-	-
Profit after corporate income tax	60		1,353,536,982,178	357,283,201,651

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

SEPARATE CASH FLOW STATEMENT
(By indirect method)
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		1,353,536,982,178	357,283,201,651
Adjustment for			-	-
Depreciation and amortization of fixed assets and investment properties	02		340,192,919,503	344,539,099,272
(Reversal of provisions)	03		(58,953,775,107)	(21,951,655,951)
Exchange (gains)/losses from retranslation of monetary items denominated in foreign currency	04		(27,062,031,481)	(13,720,689,173)
(Profits)/losses from investing activities	05		(841,700,009,728)	(510,583,305,368)
Interest expense	06		23,372,539,160	21,168,826,790
Operating profit before changes in working capital	08		789,386,624,525	176,735,477,221
Increase or decrease in receivables	09		(324,770,272,237)	20,584,576,590
Increase or decrease in inventories	10		16,215,431,644	109,745,486,531
Increase or decrease in payables (excluding interest payable/corporate income tax payable)	11		(226,674,387,935)	(91,037,847,971)
Increase or decrease in prepaid expenses	12		(1,566,362,579)	11,901,990,662
Interest paid	14		(46,812,514,027)	(225,000,000,000)
Net cash flow from operating activities	20		205,778,519,391	2,929,683,033
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(211,873,742,487)	(75,680,027,360)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22		105,673,144,000	-
Loans and purchase of debt instruments from other entities	23		(1,276,225,072,874)	(1,966,818,482,684)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,176,716,000,000	1,954,790,166,684
Equity investments in other entities	25		(340,426,974,000)	-
Proceeds from sales of investments in other entities	26		29,502,900,000	-
Interest and dividend received	27		418,676,222,623	480,625,648,062
Net cash flow from investing activities	30		(97,957,522,738)	392,917,304,702

For the financial year ended 31 December 2024

Hanoi, 03 March 2025

General Director

Lowell

Le Duy Duong

ent

M.S.D.N: 0100104595 - C.T.C.P

TỔNG CÔNG TY
HÀNG HẢI
VIỆT NAM
-OTCP

Đ. ĐỒNG ĐÀ - Đ. HÀ NỘI

Nguyễn C

Nguyen Canh Tinh

NOTES TO THE SEPARATE 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 April 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/QD-TTg issued by the Prime Minister. At the same time, the Prime Minister issued Decision No. 217/2006/QD-TTg on the establishment of Vietnam Maritime Corporation.

On 25 June 2010, the Prime Minister issued Decision No. 985/QD-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/QD-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/QD-TTg, approving the equitization plan for the Corporation. On 18 June 2020, the State Capital Management Committee at Enterprises issued a Decision No. 277/QF-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 a Joint Stock Company mode 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 FIELDS

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 ON SEPARATE FINANCIAL STATEMENTS

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

1.5 CORPORATION'S STRUCTURE

Information about subsidiaries and affiliated is presented in Note 12–Notes to Financial Statements.

NOTES TO THE SEPARATE 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)

Information about subsidiaries and affiliated is presented in Note 12–Notes to Financial Statements.

As of the present time, the Corporation has the following dependent accounting units that do not have legal status:

	Name	Address	Main business activities
1	Branch of Vietnam Maritime Corporation - in Hai Phong	Hai Phong City	Office leasing services and space leasing
2	Branch of Vietnam Maritime Corporation - in Ho Chi Minh	Ho Chi Minh City	Office leasing services and space leasing
3	VIMC Shipping Company	Hanoi	Shipping agents
4	VIMC Hai Phong Maritime Service Company	Hai Phong City	Office leasing services, and space leasing, maritime services
5	VIMC Maritime Manpower Supply Company	Hanoi	
6	Marine specialized project management board	Hanoi	Project management

2. BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FISCAL YEAR

2.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The Separate 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 Separate Financial Statements.

The Corporation's Separate Financial Statements for the financial year ended 31 December 2024 are prepared on an accrual basis (except for cash flow-related information) and consolidate the financial statements of the dependent accounting entities and the Corporation's Head Office. All intercompany transactions and balances have been eliminated in the preparation of these Financial Statements.

2.2 FINANCIAL YEAR

The fiscal year of the Corporation begins on 01 January and ends on 31 December. These Separate 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 Company in the preparation of these Separate Financial Statements are as follows:

3.1 ACCOUNTING ESTIMATES

The preparation of the Separate 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.

NOTES TO THE SEPARATE 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)

3.2 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 high liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of value fluctuation.

3.3 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.

3.4 FINANCIAL INVESTMENTS

Held to maturity investment

An investment is classified as held to maturity investment when the Company has both the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits with banks, held-to-maturity loans for the purpose of earning periodic interest, and other held to maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and any directly related transaction costs. After initial recognition, these investments are recorded at the recoverable amount. Interest income from held-to-maturity investments earned after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before acquisition is deducted from the initial investment cost at the time of purchase.

Capital investments in other entities

Investments in other entities include investments in subsidiaries, associated companies, and other held to maturity investments.

Investments in subsidiaries, joint ventures, and associates are initially recorded in the accounting books at cost, which includes the purchase price or capital contribution plus costs any directly related investment cost. After initial recognition, these investments are measured at original cost minus provisions for investment devaluation. Dividends and profits earned before the acquisition of an investment are deducted from the investment's carrying value. Dividends and profits earned after the acquisition are recognized as revenue.

NOTES TO THE SEPARATE 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)

3.4 FINANCIAL INVESTMENTS (CONT'D)

Dividends received in shares are only tracked by the number of additional shares received, and their value is not recorded in the financial statements.

Equity Investments in other entities include investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence on the investee. The carrying value of these investments is recorded based on the valuation results of the equitized enterprise of the Parent Company-Corporation, as approved and announced by competent authorities.

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

- For investments held to maturity: When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, then the loss is recorded as financial expenses during the year and is directly deducted from the investment value.
- For investments in subsidiaries, joint ventures and associates: A provision for devaluation of investments is made when the investee incurs losses, based on its Separate Financial Statements or consolidated financial statements of subsidiaries, joint ventures and associates at the provision time. The provision amount is calculated as the difference between the actual capital contributions of the parties in the subsidiaries, joint ventures and associates and the actual owner's equity, multiplied by the Company's capital contribution ratio relative to the total actual capital contribution of the subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are included in the consolidated financial statements, the provisions is determined based on the consolidated financial statements.
- For long-term investments (not classified as a trading security) with no significant influence on the investee: If the investment consists of listed shares or its fair can be reliably determined, the provision is made based on the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, the provision is made based on the investee's Financial Statements at the provision date.

3.5 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 SEPARATE 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)

3.6 INVENTORIES

Inventories are recorded at the lower of cost and net realizable value. The original cost of inventory includes purchasing costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and estimated costs necessary to sell them.

The cost of inventory is calculated using weighted average method. Inventory is recorded using perpetual method. However, at VIMC Shipping Company – a dependent accounting unit of the Parent Company, the value of inventories (mainly fuel on board) is recorded according to the periodic inventory method.

A provision for devaluation of inventories is made at the end of the year for each inventory item when its original cost exceeds its net realizable value. Increases or decreases in the inventory balance that require a provision at the end of the fiscal year are recorded in the cost of goods sold.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost and accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs necessary to bring the assets to their working condition and location for their intended use. Expenditures incurred after the initial recognition are only recorded as increase in historical cost of fixed assets if they are certain to enhance the future economic benefits derived from their use. Costs incurred that do not meet these conditions are recorded as operating expenses during the year.

For fixed assets recorded as an increase before 31 December 2016, their historical cost is determined based on the valuation of the Corporation's equitized enterprise, as approved by the competent authority.

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

Categories of fixed assets	Useful life (Year)
Buildings, structures	20 – 35
Machinery, equipment	05 – 10
Motor vehicles, transmission	06 – 20
Office equipment and other fixed assets	03 – 08
Land use rights	50
Computer software	03

NOTES TO THE SEPARATE 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)

3.8 INVESTMENT PROPERTIES

Investment properties are initially recognised at historical cost. For investment properties that were put into use and had an increase in historical cost on or before 31 December 2016 (the time of equitization valuation), the historical cost and accumulated depreciation are recognized based on the valuation results of the equitized parent company, as approved and announced by the competent authorities.

Categories of fixed assets	Useful life (Year)
Buildings, structures	35

3.9 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased or constructed but have not yet been put into use, and capital construction projects that are still under construction and have not yet been completed or put into use at the time of closing the books to prepare Separate Financial Statements. These assets are recorded at historical cost. Attributable costs include the costs of goods and services payable to contractors and suppliers, related interest costs incurred during the investment period, and other reasonable costs directly associated with the formation of the property. Depreciation of these assets shall commence when the assets are completed and put into use.

3.10 PREPAID EXPENSES

Prepaid expenses comprise costs incurred during the year and related to multiple accounting periods. The corporation's prepaid expenses include the following:

Prepaid land expenses

Prepaid land expenses include prepaid land rental, including cost related to leased land for which the Company has received certificate of land use right but is not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance which provides guidance on the management, use and depreciation of fixed assets, and other expenses related to ensuring the use of leased land. These expenses are recognized in the consolidated income statement on a straight-line basis over the lease term specified in the contract.

Tools and supplies

Tools and supplies incurred one time: based on assessment of the actual situation, the cost of tools and equipment costs are recognized in the income statement for the year

Fixed asset repair costs

One-time asset repair costs: based on an assessment of the actual situation, repair costs are recognized in the income statement for the year.

Rental and insurance costs: Allocated based on the prepayment period.

3.11 PAYABLES

Payables shall be recorded in detail based on their original term, remaining term at the reporting date, payable entities, payable currency and other factors in accordance with the Corporation's management requirements.

The Corporation classifies payables as either long-term or short-term based on their remaining term at the reporting date and re-evaluates monetary items denominated in foreign currencies in accordance with principles outlined in Note 3.3.

NOTES TO THE SEPARATE 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)

3.12 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.

3.13 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 Separate Income Statement.

3.14 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.

3.15 OWNERS' EQUITY

Owner's equity is stated at the actual capital contributed capital by the owners. On the official date of conversion to a joint stock company, the owner's investment capital is accounted for and adjusted to reflect the correct charter capital of the joint stock company, as approved by the competent authority. The difference between the value of equity on the official date of conversion to a joint stock company and the charter capital of the joint stock company is recorded in other short-term payables by the Corporation and is to be submitted to the Enterprise Arrangement Support Fund in accordance with regulations.

Undistributed profit after tax reflects business results (profit and loss) after corporate income tax and the status of profit distribution or loss handling of the Corporation.

3.16 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.

NOTES TO THE SEPARATE 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)

3.16 REVENUE RECOGNITION (CONT'D)

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

Financial income includes bank interest, loan receivable interest, Dividends and profit distribution, Exchange rate difference, divestment profits at joint stock companies, specifically as follows:

- Deposit interest is determined on an accrual basis, calculated based the deposits balance and the applicable interest rate.
- Dividends and profits distributions are recorded based on notifications from the distributing entity.

Other income includes earning arising from events or transactions that are separate from the Corporation's normal business activities, in addition to the revenues mentioned above.

3.17 CORPORATE INCOME TAX

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

Corporate income tax

Current income tax is calculated based on taxable profit. Corporate income tax is applied at an effective tax rate of 20% of taxable income.

The determination of corporate income tax follows current tax regulations. However, these regulations may change over time and the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

Deferred corporate income tax

Deferred corporate income tax refer to income tax that is payable or refundable due to the temporary difference between the carrying value of assets and liabilities for of financial reporting purposes and the their values tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recorded only when it is certain that there will be sufficient taxable income in the future to utilize these deductible temporary differences.

3.18 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;
- 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.

NOTES TO THE SEPARATE 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)

3.19 SEGMENT REPORTING

A segment is a distinguishable component of the Company that engages in manufacturing or providing an individual product, service or a group of related products or services (business-based segment) that is subject to risks and returns that are different from those of other business segments.

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. Segment reports are presented in the Consolidated Report of the Corporation as guided in Vietnam Accounting Standards No. 28 – Segment Report.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,121,559,730	2,319,125,484
Cash at bank	269,307,248,202	398,556,847,454
Cash equivalents (*)	50,502,000,000	80,000,000,000
	322,930,807,932	480,875,972,938

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

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	22,168,478,540	(793,136,329)	34,774,715,693	(792,992,581)
- Viet Nam Ocean Shipping Agency Corporation	39,871	-	-	-
- Hai Phong Port JSC	484,977,024	-	594,804,860	-
- Can Tho Port Joint Stock Company	648,000,000	-	93,020,000	-
- VIMC Dinh Vu Port JSC	221,735,430	-	134,890,470	-
- Vietnam Ocean Shipping Joint Stock Company	-	-	28,248,778,197	-
- Vinalines Nha Trang JSC	60,585,295	-	24,089,654	-
- VIMC Logistics JSC	3,863,076,849	-	4,710,287,937	-
- Vietnam Hi-tech Transportation	81,313,983	-	107,061,950	-
- International Shipping and Labour Cooperation JSC	99,932,011	-	562,351	-
- Vietnam - Japan Intenational Transport Co., Ltd	76,198,288	-	1,285,373	-
- Vinalines Honda Logistics Vietnam Company Limited	3,074,531	-	66,942,320	-
- VINASHINLINES	793,136,329	(793,136,329)	792,992,581	(792,992,581)
- VIMC Container Lines JSC	15,836,408,929	-	-	-
Other	200,803,328,888	(26,148,906,834)	92,716,823,036	(24,294,872,882)
- HB Investment Trading JSC	146,268,626,306	-	-	-
- HAPAG – LLOYD (VIETNAM) LTD	61,257,567	-	9,178,877,773	-
- Denmar Chartering & Trading GmbH	16,658,268,724	(16,658,268,724)	16,658,268,724	(16,658,268,724)
- Ocean Network Express Pte Ltd	-	-	12,766,067,281	-
- Other clients	37,815,176,291	(9,490,638,110)	54,113,609,258	(7,636,604,158)
	222,971,807,428	(26,942,043,163)	127,491,538,729	(25,087,865,463)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. PREPAYMENT**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bach Dang Shipbuilding Company Limited(*)	49,239,258,319	(49,239,258,319)	49,239,258,319	(49,239,258,319)
Viet Nam T&T Construction and Trading JSC	6,026,238,532	-	-	-
Vietnam Waterway Construction Corporation	6,179,608,452	(6,179,608,452)	6,179,608,452	(6,179,608,452)
Others	11,646,175,737	(1,032,231,218)	5,987,025,748	(1,032,231,218)
	73,091,281,040	(56,451,097,989)	61,405,892,519	(56,451,097,989)

(*) The advance payment exceeds the settled value of Contract No. 01/VNL-BD dated 22 November 2010, signed between the Corporation and Bach Dang Shipbuilding Company for the construction of the BV-11 ships.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(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	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	13,216,000,000	-	13,216,000,000	-
- Can Tho Port Joint Stock Company (i)	6,716,000,000	-	6,716,000,000	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	-	6,500,000,000	-
Long-term	471,101,268,994	-	153,331,321,528	-
- SP-PSA International Port (iii)	124,992,450,000	-	119,196,000,000	-
- Can Tho Port Joint Stock Company (i)	26,869,321,528	-	33,585,321,528	-
- Cai Lan International Container Terminal Limited Liability	318,689,497,466	-	-	-
- Vinalines Nha Trang JSC	550,000,000	-	550,000,000	-
	484,317,268,994	-	166,547,321,528	-
Related parties	165,627,771,528	-	166,547,321,528	-
- Can Tho Port Joint Stock Company (i)	33,585,321,528	-	40,301,321,528	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	-	6,500,000,000	-
- SP-PSA International Port (iii)	124,992,450,000	-	119,196,000,000	-
- Vinalines Nha Trang JSC	550,000,000	-	550,000,000	-
- Cai Lan International Container Terminal Limited Liability	318,689,497,466	-	-	-

(i) The principal and interest balance of Can Tho Port Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade is repaid by the Corporation in accordance with the agreement signed on 30 September 2019, between the Corporation and Can Tho Port Joint Stock Company. The loan repayment period extends until the end of 2027. The interest rate for the first calculation period is 4.5% per year, while the interest rate for 2024 is 3.4% per year. For subsequent periods, the interest rate will be adjusted as per the agreement but will not exceed the average deposit interest rate of the following four banks: Vietcombank, Vietinbank, BIDV, and Agribank. The loan is secured by collateral assets and the right to claim debts from economic contracts of Can Tho Port Joint Stock Company, with a total estimated value of VND 65,726,937,914.

(ii) The loan to Hau Giang Maritime Service Limited Liability Company, carries an interest rate of 6%/year and is intended for payment of land use fee related to the extension land use progress in Song Hau Industrial Park - Phase 1. The loan term is until 31 December 2024, or immediately after Hau Giang Company receives proceeds from the transfer of 21 hectares of land. This is an unsecured loan, and the Company prioritizes using revenue from the land transfer to repay the financial support. As of the reporting date, Hau Giang Company is still in the process of completing the necessary procedures for the land transfer.

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

(iii) The loan to SP-PSA International Port Co., Ltd. has a principal amount of USD 4,950,000, granted under the Shareholder Loan Agreement dated 26 August 2008, corresponding to 15% of the Corporation's equity contribution in SP-PSA International Port Co., Ltd.

The loan bears interest at the Secured Overnight Financing Rate (SOFR) and is repayable upon request by PSA Vietnam Pte Ltd. (the lender)

(iv) The receivables from Cai Lan International Container Terminal Co., Ltd. (CICT) are based on a debt purchase agreement signed between VIMC, SSA Holdings International, and the lenders as part of the financial restructuring plan for CICT, which was approved at the Extraordinary General Meeting of Shareholders on 22 July 2024.

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	339,784,197,850	(198,338,418,174)	363,047,109,705	(209,738,428,189)
Advances receivable	4,872,519,106	-	5,401,509,033	-
Mortgages	488,060,875	(162,556,875)	563,376,875	(162,556,875)
Dividend receivables	68,457,420,975	(68,457,420,975)	78,275,906,975	(77,066,663,975)
Deposit interest	18,846,003,587	-	39,009,465,756	-
Loan interest	75,359,962,000	(7,713,305,729)	57,156,382,558	(7,733,305,729)
Receivable from input VAT of Construction Project No.2 - Ba Ngoi Port (1)	12,810,751,466	-	12,810,751,466	-
Insurance indemnity	7,769,322,276	-	15,042,900,975	-
Vinalines Nha Trang JSC (2)	106,209,633,907	(104,164,735,511)	106,230,769,573	(101,992,278,014)
Vinashin Ocean Shipping Company Limited	15,682,105,689	(5,622,699,320)	17,334,975,914	(5,601,848,023)
Others	29,288,417,969	(12,217,699,764)	31,221,070,580	(17,181,775,573)
Long-term	59,969,855,872	-	34,304,989,955	(36,567,700)
Mortgages	3,483,461,658	-	3,328,702,424	-
Loan interest	9,570,264,854	-	10,884,963,779	-
Receivable from fuel and materials for ships of Vietnam Ocean Shipping Joint Stock Company (3)	41,316,129,360	-	20,054,756,052	-
Others	5,600,000,000	-	36,567,700	(36,567,700)
	399,754,053,722	(198,338,418,174)	397,352,099,660	(209,774,995,889)

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

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	305,569,690,895	(189,531,995,013)	290,273,135,151	(197,043,158,083)
- Sai Gon Port JSC	-	-	100,600,000	-
- Cam Ranh Port JSC	12,810,751,466	-	12,810,751,466	-
- Hai Phong Port Joint Stock Company	240,000,000	-	180,000,000	-
- Viet Nam Ocean Shipping Agency Corporation	143,952,000	-	-	-
- Can Tho Port JSC	4,843,684,713	-	4,371,020,669	(2,211,389,083)
- VIMC Dinh Vu Port JSC	66,000,000	-	48,000,000	-
- Cai Lan Port Investment JSC	823,841,637	-	823,841,637	-
- Vietnam Ocean Shipping Joint Stock Company	70,704,005,549	(70,704,005,549)	70,726,548,706	(70,704,005,549)
- Quy Nhon Port JSC	312,000,000	-	174,000,000	-
- Vinaship JSC	60,000,000	-	6,660,000,000	(6,600,000,000)
- Vinalines Nha Trang JSC (2)	111,809,633,907	(104,164,735,511)	106,230,769,573	(101,992,278,014)
- Vietnam Maritime Development	2,100,000	-	-	-
- VIMC Logistics JSC	7,975,530	-	2,418,486,000	-
- Hau Giang Maritime Service One Member Company Limited	11,022,557,947	(4,749,616,539)	7,369,868,635	-
- Nam Can Port JSC	3,310,988,907	(3,310,988,907)	3,310,988,907	(3,310,988,907)
- Dongdo Marine Joint Stock Company	74,364,000	-	-	-
- Vietnam Sea Transport and Chartering JSC	-	-	6,000,000	-
- Oriental Shipping and Trading JSC (OSTC)	6,700,148,507	(6,602,648,507)	6,661,648,507	(6,622,648,507)
- Cai Mep International Terminal Co.,Ltd	1,655,210,725	-	1,590,141,641	-
- SP -PSA International Port Company Limited	61,002,015,761	-	49,389,493,496	-
- Saigon Maritime Joint Stock Co.Ltd	36,000,000	-	-	-
- VIMC Container Lines JSC	215,700,000	-	-	-
- Cai Lan International Container Terminal Limited Liability Company	4,046,654,557	-	-	-
- Vinashin Ocean Shipping Company Limited (4)	15,682,105,689	-	17,334,975,914	(5,601,848,023)
- Khuyen Luong Port JSC	-	-	66,000,000	-
Long-term	31,024,494,424	-	10,884,963,779	-
- VIMC Container Lines JSC (3)	21,454,229,570	-	-	-
- Can Tho Port JSC	9,570,264,854	-	10,884,963,779	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES (CONT'D)

- (1) This is the deductible VAT input tax for the construction project of Berth No. 2 – Ba Ngoi Port (Phase 1), which Vietnam Maritime Corporation has transferred as an asset to Cam Ranh Port Joint Stock Company.
- (2) The receivable from Vinalines Nha Trang Joint Stock Company, for which the Corporation has made principal repayments on behalf of loans from Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development for the construction of the Au Co 1 vessel; a loan from the Vietnam Development Bank – Hai Phong Branch for the construction of the Au Co 1 and Hoa Lu vessels, including the corresponding accrued interest.
- (3) Receivables related to fuel, lubricants, and ship supplies represent the value of unused materials remaining on board as per the ship lease agreement between VIMC Shipping Company – a subsidiary of the Corporation – and the charterers. These amounts will be settled upon contract termination.
- (4) The receivable from Vinashin Ocean Shipping Company Limited includes payments for social insurance, health insurance, and unemployment insurance that the Corporation has paid on behalf of the company, as well as debt recognized by Vinashin Ocean Shipping Company Limited from the Central Enterprise Restructuring Support Fund, which has been converted into an increase in state capital in the Corporation. The Corporation will recover this receivable by offsetting it against the proceeds from the liquidation of vessels owned by Vinashin Ocean Shipping Company Limited, currently recorded under the “Other Short-term Payables” account.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. BAD DEBTS**

	31/12/2024			01/01/2024		
	Value	Provision	Recoverable value	Value	Provision	Recoverable value
	VND	VND	VND	VND	VND	VND
Short-term	297,407,064,493	(284,780,328,729)	12,626,735,764	304,621,684,486	(292,705,958,590)	11,915,725,896
- Bach Dang Shipbuilding Company Vietnam	49,239,258,319	(49,239,258,319)	-	49,239,258,319	(49,239,258,319)	-
- Vietnam Ocean Shipping JSC	70,704,005,549	(70,704,005,549)	-	70,704,005,549	(70,704,005,549)	-
- Vinalines Nha Trang JSC	106,209,633,907	(104,164,735,511)	2,044,898,396	104,941,493,917	(101,992,278,014)	2,949,215,903
- Oriental Shipping and Trading JSC	6,602,648,507	(6,602,648,507)	-	6,622,648,507	(6,622,648,507)	-
- Vinaship JSC	-	-	-	6,600,000,000	(6,600,000,000)	-
- Denmar Chartering & Trading Gmbh	16,658,268,724	(16,658,268,724)	-	16,658,268,724	(16,658,268,724)	-
- Vietnam Waterway Construction JSC	6,179,608,452	(6,179,608,452)	-	6,179,608,452	(6,179,608,452)	-
- Hai Phong Transport Engineering JSC	6,768,939,533	(2,794,578,599)	3,974,360,934	-	-	-
- Others	35,044,701,502	(28,437,225,068)	6,607,476,434	43,676,401,018	(34,709,891,025)	8,966,509,993
Long-term	-	-	-	36,567,700	(36,567,700)	-
- Others	-	-	-	36,567,700	(36,567,700)	-
	297,407,064,493	(284,780,328,729)	12,626,735,764	304,658,252,186	(292,742,526,290)	11,915,725,896

10. SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Oil los from VNL Trader Ship	534,955,789	(534,955,789)	534,955,789	(534,955,789)
- Oil los from VNL Ocean Ship	893,611,160	(893,611,160)	893,611,160	(893,611,160)
	1,428,566,949	(1,428,566,949)	1,428,566,949	(1,428,566,949)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. INVENTORIES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
- Raw materials	126,234,528,695	-	141,797,196,285	-
- Tools, supplied	259,796,286	-	321,366,323	-
- Work in progress	3,988,278,877	-	4,850,530,301	-
- Goods (*)	211,237,976,639	(204,319,590,800)	210,966,919,232	(204,453,892,650)
	341,720,580,497	(204,319,590,800)	357,936,012,141	(204,453,892,650)

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

12. FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Value VND	Fair value VND	Provision VND	Value VND	Fair value VND	Provision VND
Held to maturity investment						
Short-term	1,324,907,174,250	1,324,907,174,250	-	1,530,400,000,000	1,530,400,000,000	-
- Term deposits (*)	1,324,907,174,250	1,324,907,174,250	-	1,530,400,000,000	1,530,400,000,000	-
	1,324,907,174,250	1,324,907,174,250	-	1,530,400,000,000	1,530,400,000,000	-

(*) Term deposits ranging from 03 to 12 months at commercial banks.

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

	31/12/2024			01/01/2024		
	Value (i)	Provision	Proportion of	Value (i)	Provision	Proportion of
	VND	VND	voting rights %	VND	VND	voting rights %
Investments in subsidiaries	10,511,439,628,364	(157,161,314,204)		9,681,323,395,201	(192,877,799,191)	
- Vietnam Ocean Shipping Agency Corporation	166,306,435,800	-	51.05%	166,306,435,800	-	51.05%
- Vietnam Maritime Development JSC	-	-	51.00%	59,670,000,000	-	51.00%
- Vietnam Ocean Shipping Joint Stock	75,684,000,000	-	51.00%	75,684,000,000	-	51.00%
- VIMC Logistics JSC	47,563,558,000	-	56.72%	47,563,558,000	-	56.72%
- Cam Ranh Port JSC	582,796,641,000	-	80.90%	582,796,641,000	-	80.90%
- Vinaship JSC	10,200,000,000	-	51.00%	10,200,000,000	-	51.00%
- Hai Phong Port JSC	4,781,733,756,600	-	92.56%	4,781,733,756,600	-	92.56%
- Nghe Tinh Port JSC	125,101,000,800	-	51.00%	125,101,000,800	-	51.00%
- Sai Gon Port JSC	1,132,519,248,000	-	65.45%	1,132,519,248,000	-	65.45%
- Da Nang Port JSC	1,435,500,000,000	-	75.00%	1,435,500,000,000	-	75.00%
- Vietnam Container Operation Co., Ltd	31,459,005,992	(16,356,536,848)	60.00%	31,459,005,992	(16,608,659,372)	60.00%
- VIMC Container Lines JSC(ii)	1,014,550,000,000	-	99.56%	-	-	0.00%
- Vietnam Hi-tech Transportation Co., Ltd	38,073,259,493	(16,080,698,577)	56.00%	38,073,259,493	(17,040,247,499)	56.00%
- Bien Dong Shipping Co., Ltd	-	-	100.00%	-	-	100.00%
- Vime Dinh Vu Port JSC	-	-	-	124,763,766,837	(59,506,818,715)	51.00%
- Cai Lan Port Investment JSC	-	-	56.58%	-	-	56.58%
- Hau Giang Maritime Service One Member Company Limited	395,301,093,431	(124,724,078,779)	100.00%	395,301,093,431	(99,722,073,605)	100.00%
- Can Tho Port JSC	259,192,479,128	-	99.01%	259,192,479,128	-	99.01%
- Vinalines Nha Trang JSC	-	-	91.79%	-	-	91.79%
- Quy Nhon Port JSC (iii)	415,459,150,120	-	75.01%	415,459,150,120	-	75.01%

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

	31/12/2024			01/01/2024		
	Value (i)	Provision	Proportion of	Value (i)	Provision	Proportion of
	VND	VND	voting rights %	VND	VND	voting rights %
<i>Investments in joint ventures and associates</i>	403,834,081,788	(100,058,563,466)	-	403,834,081,788	(117,535,195,342)	-
- Vietnam Sea Transport and Chartering JSC	35,865,600,000	(35,865,600,000)	43.32%	35,865,600,000	(35,865,600,000)	44.61%
- Vietnam - Japan International Transport Co.,	39,266,565,460	-	50.00%	39,266,565,460	-	50.00%
- SP-SSA International Container Services	55,886,479,724	-	50.00%	55,886,479,724	-	50.00%
Joint Venture Company						
- Cai Mep International Terminal Co.,ltd	-	-	50.00%	-	-	50.00%
- SP -PSA International Port Company	169,387,500,000	(37,850,927,646)	50.00%	169,387,500,000	(55,327,559,522)	50.00%
- Vinalines Dong Do Ship repair Company	-	-	49.14%	-	-	49.14%
Limited						
- Nam Can Port JSC	3,131,513,820	(3,131,513,820)	49.35%	3,131,513,820	(3,131,513,820)	49.35%
- Khuyen Luong Port JSC	20,846,179,892	-	49.00%	20,846,179,892	-	49.00%
- Dong Do Marine JSC	11,993,146,000	(11,993,146,000)	48.97%	11,993,146,000	(11,993,146,000)	48.97%
- Transportation and Trading Services JSC	25,344,000,000	-	33.49%	25,344,000,000	-	33.49%
- Seagull Shipping Company	-	-	-	-	-	26.46%
- Construction Consulting for Maritime	30,895,720,892	-	49.00%	30,895,720,892	-	49.00%
Building JSC						
- International Shipping and Labour	7,286,400,000	(7,286,400,000)	36.00%	7,286,400,000	(7,286,400,000)	36.00%
Cooperation JSC						
- Oriental Shipping and Trading JSC	3,930,976,000	(3,930,976,000)	49.00%	3,930,976,000	(3,930,976,000)	49.00%

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

	31/12/2024			01/01/2024		
	Value (i)	Provision	Proportion of voting rights	Value (i)	Provision	Proportion of voting rights
	VND	VND	%	VND	VND	%
<i>Other Investments</i>	17,179,300,748	(3,440,624,457)	-	17,179,300,748	(1,104,783,290)	-
- Sai Gon Maritime JSC	4,431,254,923	-	10.15%	4,431,254,923	-	10.15%
- Hai Phong Marine Investment and Trading JSC	11,643,115,357	(2,335,841,167)	12.92%	11,643,115,357	-	12.92%
- Petec Trading and Investment Company	147,178	-	0.00002%	147,178	-	0.00002%
- Gemasa Corporation Joint Venture Company	1,104,783,290	(1,104,783,290)		1,104,783,290	(1,104,783,290)	
	10,932,453,010,900	(260,660,502,127)	-	10,102,336,777,737	(311,517,777,823)	-

(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) The company was newly established during the year in accordance with the enterprise registration certificate No. 0110710348, issued by the Hanoi Department of Planning and Investment on 10 May 2024, with a charter capital of 1,015,000,000,000 VND, of which the capital contribution value of VIMC is 1,014,550,000 VND, contributed in the form of assets and cash, including:

- 12,648,000 shares in VIMC Dinh Vu Port Joint Stock Company. On 19 July 2024, Vietnam Maritime Corporation - JSC completed the procedures for transferring the ownership of all shares held in VIMC Dinh Vu Port Joint Stock Company to VIMC Container Transport Joint Stock Company (VIMC Lines), amounting to 12.648 million shares. After this transaction, the remaining number of shares held by the Corporation is 0 shares. As a result, the Corporation is no longer the direct parent company of VIMC Dinh Vu Port Joint Stock Company, and VIMC Lines has become the direct parent company of VIMC Dinh Vu Port Joint Stock Company from 19 July 2024.
- 4,590,000 shares in Maritime Development Joint Stock Company (Stock Code: VMS). On 9 August 2024, Vietnam Maritime Corporation – JSC reported the completion of the ownership transfer of 4.59 million shares in Maritime Development Joint Stock Company (Stock Code: VMS). After the transaction, the remaining number of shares held by the Corporation is 0 shares. Consequently, the Corporation is no longer the direct parent company of Maritime Development Joint Stock Company as of 5 August 2024. At the same time, on 5 August 2024, VIMC Container Transport Joint Stock Company (VIMC Lines) reported the completion of receiving the ownership transfer of 4.59 million shares in Maritime Development Joint Stock Company (Stock Code: VMS) from Vietnam Maritime Corporation - JSC, making VIMC Lines the direct parent company of Maritime Development Joint Stock Company from 5 August 2024.
- 500 units of 20' DC containers and 500 units of 40' HC containers, for which the transfer procedures have been completed.
- Capital contribution in cash: The remaining amount after deducting the value of contributed assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

12. FINANCIAL INVESTMENTS (CONT'D)

(iii) In September 2015, the Corporation divested its shares in Quy Nhon Port Joint Stock Company ("QNP") under a share transfer agreement with Hop Thanh Investment and Mineral Joint Stock Company ("Hop Thanh"). On 27 May 2019, following the conclusions of the Government Inspectorate regarding the equitization of Quy Nhon Port Joint Stock Company ("QNP"), the directives of the Standing Deputy Prime Minister, and guidance from relevant authorities, the Corporation signed Contract No. 01/2019/VNL-HT/CGCP with Hop Thanh to receive the transfer of ownership of QNP shares. On 29 May 2019, the transfer of 30,312,262 shares, equivalent to 75.01% of QNP's charter capital, to the Corporation was completed through the Vietnam Securities Depository Center. According to the contract, the total transfer value includes the transfer price, and the legal benefits of the investor. Details:

- The transfer price (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 the investment value in QNP on the date of ownership transfer.
- The legal benefits of the investor (2) refer to the legal benefits that Hop Thanh is entitled to for its involvement in investment, management, and operation. Both parties agreed that Hop Thanh would propose a methodology for determining this value and submit it to the Corporation for review and subsequent approval by the competent authorities.

As of 31 December 2024, the parties have not yet determined the legal benefits (2) that Hop Thanh is entitled to for its period of investment, management, and operation. Consequently, the Corporation has not yet made this payment to Hop Thanh and has not recorded this amount as part of the investment value in the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. TANGIBLE FIXED ASSETS**

	Building, Structures	Machinery, equipment	Vehicles, transportations	Management tools, equipments	Other	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST						
01/01/2024	246,258,984,717	39,000,836,988	5,949,104,791,065	11,308,592,908	240,055,000	6,245,913,260,678
- Completed capital construction investment	-	384,447,428	4,301,203,817	479,929,048	-	5,165,580,293
- Purchase in the period	-	12,762,018,318	78,707,500,000	-	-	91,469,518,318
- Disposal and transfer	-	-	(318,253,306,524)	-	-	(318,253,306,524)
- Capital contribution to	-	-	(82,953,591,437)	-	-	(82,953,591,437)
31/12/2024	<u>246,258,984,717</u>	<u>52,147,302,734</u>	<u>5,630,906,596,921</u>	<u>11,788,521,956</u>	<u>240,055,000</u>	<u>5,941,341,461,328</u>
ACCUMULATED DEPRECIATION						
01/01/2024	(138,005,147,288)	(22,302,365,139)	(5,051,042,362,375)	(9,727,992,235)	(210,936,772)	(5,221,288,803,809)
- Depreciation for the period	(13,398,616,100)	(5,247,104,115)	(288,636,211,310)	(233,952,257)	(29,118,228)	(307,545,002,010)
- Disposal and transfer	-	-	318,167,855,943	-	-	318,167,855,943
- Reclassification	-	43,000,026	-	(43,000,026)	-	-
- Capital contribution to	-	-	2,294,919,349	-	-	2,294,919,349
31/12/2024	<u>(151,403,763,388)</u>	<u>(27,506,469,228)</u>	<u>(5,019,215,798,393)</u>	<u>(10,004,944,518)</u>	<u>(240,055,000)</u>	<u>(5,208,371,030,527)</u>
NET CARRYING AMOUNT						
01/01/2024	<u>108,253,837,429</u>	<u>16,698,471,849</u>	<u>898,062,428,690</u>	<u>1,580,600,673</u>	<u>29,118,228</u>	<u>1,024,624,456,869</u>
31/12/2024	<u>94,855,221,329</u>	<u>24,640,833,506</u>	<u>611,690,798,528</u>	<u>1,783,577,438</u>	<u>-</u>	<u>732,970,430,801</u>

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024, is VND 239,091,236,150 (compared to VND 357,621,120,096 as of 31 December 2023).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as of 31 December 2024, is VND 237,135,510,315 (compared to VND 275,082,500,001 as of 31 December 2023).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

14. INTANGIBLE FIXED ASSETS

	Land use rights <u>VND</u>	Copyright, patent <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST				
01/01/2024	397,725,529	351,898,800	27,432,134,299	28,181,758,628
- Purchase in the period	-	-	-	-
31/12//2024	397,725,529	351,898,800	27,432,134,299	28,181,758,628
ACCUMULATED DEPRECIATION				
01/01/2024	(397,725,529)	(351,898,800)	(16,010,392,137)	(16,760,016,466)
- Depreciation for the period	-	-	(2,825,809,279)	(2,825,809,279)
31/12//2024	(397,725,529)	(351,898,800)	(18,836,201,416)	(19,585,825,745)
NET CARRYING AMOUNT				
01/01/2024	-	-	11,421,742,162	11,421,742,162
31/12//2024	-	-	8,595,932,883	8,595,932,883

The cost of fully amortized intangible fixed assets that are still in use as at 31/12/2024 is VND 7,427,391,442 (as at 31/12/2023, it was VND 7,204,664,169).

15. INVESTMENT PROPERTIES

	01/01/2024 <u>VND</u>	Increase during the period <u>VND</u>	Decrease during the period <u>VND</u>	31/12/2024 <u>VND</u>
Investment real estate for rent				
HISTORICAL COST	442,711,786,623	865,062,000	-	443,576,848,623
- Building, structure	442,711,786,623	865,062,000	-	443,576,848,623
ACCUMULATED	(211,206,698,453)	(29,822,108,214)	-	(241,028,806,667)
- Building, structure	(211,206,698,453)	(29,822,108,214)	-	(241,028,806,667)
NET CARRYING	231,505,088,170	-	(28,957,046,214)	202,548,041,956
- Building, structure	231,505,088,170	-	(28,957,046,214)	202,548,041,956

Investment properties mainly include the value of the Hanoi International Maritime Trade Information Center building at 1 Dao Duy Anh, Phuong Mai, Dong Da, Hanoi and value of Vimadeco Building at 163 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City, which are currently being leased.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

16. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	5,876,143,841	7,463,577,609
- Insurance expenses	4,949,682,197	6,202,726,141
- Property repair costs	66,545,847	30,128,788
- Tools and supplies awaiting allocation	304,486,092	457,792,885
- Others	555,429,705	772,929,795
Long-term	22,039,838,445	18,886,042,098
- Prepaid land rental	15,600,831,235	16,176,816,435
- Repair cost awaiting allocation	3,046,229,795	2,171,742,782
- Tools and supplies awaiting allocation	2,366,575,879	323,823,480
- Others	1,026,201,536	213,659,401
	27,915,982,286	26,349,619,707

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***17. TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	4,134,193,609	4,134,193,609	25,913,429,807	25,913,429,807
Sai Gon Port Joint Stock Company	-	-	6,455,987,545	6,455,987,545
Hai Phong Port Joint Stock Company	-	-	81,474,391	81,474,391
Danang Port Joint Stock Company	-	-	1,820,343,856	1,820,343,856
Nghe Tinh Port Joint Stock Company	-	-	34,781,773	34,781,773
Can Tho Port Joint Stock Company	-	-	420,829,870	420,829,870
Vinc Dinh Vu Port Joint Stock Company	-	-	2,009,410,801	2,009,410,801
Vietnam Ocean Shipping Joint Stock Company	-	-	13,600,000	13,600,000
Quy Nhon Port Joint Stock Company	-	-	2,766,657,933	2,766,657,933
Vosa Corporation	-	-	1,739,374,695	1,739,374,695
Vietnam Container Operation	-	-	156,764,859	156,764,859
BienDong Shipping Company	3,562,178,094	3,562,178,094	9,472,126,452	9,472,126,452
Vietnam Maritime Development	68,361,655	68,361,655	-	-
Dong Do Marine JSC	-	-	529,416,000	529,416,000
Vosco Trading and Service Joint Stock Company	503,653,860	503,653,860	-	-
Cua Lo Port Tugboat and Maritime Service Joint Stock	-	-	88,128,000	88,128,000
Saigon Maritime Joint Stock Co.,Ltd	-	-	60,561,000	60,561,000
Quynhon Port Logistic service Co., Ltd	-	-	224,752,000	224,752,000
Cai Mep International Terminal Co.,Ltd	-	-	39,220,632	39,220,632
Others	73,280,641,304	73,280,641,304	94,744,092,411	94,744,092,411
Halong Shipbuilding One Member of Responsibility Co., Ltd	32,067,142,734	32,067,142,734	32,067,142,734	32,067,142,734
Others	41,213,498,570	41,213,498,570	62,676,949,677	62,676,949,677
Total	77,414,834,913	77,414,834,913	120,657,522,218	120,657,522,218

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***18. TAXES AND OTHER PAYABLES TO STATE BUDGET**

	01/01/2024	Amount payables in the period	Amount paid/offset in the period	31/12/2024
	VND	VND	VND	VND
Tax payables				
- Value-added tax	745,527,603	4,332,876,909	4,391,651,937	686,752,575
- Personal income tax	152,100,896	10,860,146,575	10,776,468,521	235,778,950
- Land tax and land tax	-	14,857,300,533	14,857,300,533	-
- Other taxes	-	10,411,220	10,000,000	411,220
	897,628,499	30,060,735,237	30,035,420,991	922,942,745
	01/01/2024	Amount payables in the period	Amount paid/offset in the period	31/12/2024
	VND	VND	VND	VND
Tax receivables				
- Value-added tax	65,980,504	-	-	65,980,504
- Corporate income tax	7,111,282,260	-	-	7,111,282,260
- Personal income tax	277,883,571	-	-	277,883,571
- Land tax and land rental	-	1,477,831,000	2,111,131,000	633,300,000
	7,455,146,335	1,477,831,000	2,111,131,000	8,088,446,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

19. ADVANCE FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	22,164,650,361	2,936,761,500
Longmarch Shipping Pte Ltd	8,353,736,725	-
NCL Trading Joint Stock Company	5,155,288,031	-
Glory Shipping Marine Co.,Ltd	4,772,670,567	-
Lauritzen Bulkcarriers A/S, Copenhagen	-	958,346,602
Others	3,882,955,038	1,978,414,898
	22,164,650,361	2,936,761,500
Related parties	28,000,000	631,281,518
- Hai Phong Port JSC	-	383,654,800
- Da Nang Port JSC	-	247,626,718
- Quy Nhon Port JSC	28,000,000	-

20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	5,845,237,358	23,767,395,200
- Ships repair cost	-	6,506,366,832
- Ships accident payables	5,015,912,043	3,659,006,045
- Others	829,325,315	13,602,022,323
	5,845,237,358	23,767,395,200

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	620,649,301,249	1,011,976,213,604
Trade union fee and Insurances	2,315,064,820	3,624,234,861
Deposits received	188,760,000	1,320,730,375
Other payables	618,145,476,429	1,007,031,248,368
- Vinashin Ocean Shipping Company Limited (*)	28,502,905,649	27,285,346,321
- Interest payables	572,241,953,784	969,887,946,555
- PIT payables	2,528,763,292	2,435,874,424
- Others	14,871,853,704	7,422,081,068
Long-term	52,009,918,529	40,679,522,638
Deposits received	52,009,918,529	40,679,522,638
	672,659,219,778	1,052,655,736,242
Other short-term payables are related parties	29,370,523,100	27,369,346,321
- BienDong Logistics JSC	60,000,000	60,000,000
- Construction Consulting for Maritime Building JSC	-	12,000,000
- International Shipping and Labour Cooperation JSC	-	12,000,000
- VIMC Container Lines JSC	805,617,451	-
- Vinashin Ocean Shipping Company Limited	28,502,905,649	27,285,346,321
Other long-term payables are related parties	31,632,416,397	22,054,062,951
- Vietnam Ocean Shipping Joint Stock Company	21,285,058,806	21,285,058,806
- Vietnam Ocean Shipping Agency Corporation	-	357,798,600
- Vietnam Hi-tech Transportation	-	58,416,540
- International Shipping and Labour Cooperation JSC	-	105,012,600
- VIMC Container Lines JSC	10,347,357,591	-
- Vinalines Honda Logistics Vietnam Company Limited	-	73,888,200
- Vietnam - Japan Intenational Transport Co., Ltd	-	42,864,000
- Vietnam Maritime Development	-	131,024,205

(*) The proceeds from the sale and liquidation of ships owned by Vinashin Ocean Shipping Co., Ltd, amounting to USD 1,074,714.26 have been transferred to the Corporation's bank accounts to settle debts previously paid by the Corporation on behalf of Vinashin. As partial disbursements are made, the Corporation will offset the corresponding amounts against the receivables from Vinashin Ocean Shipping Co., Ltd., which are recorded under "Other receivables" (Note 8).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. BORROWING AND FINANCE LEASE LIABILITIES**

	31/12/2024		During in the year			01/01/2024	
	Value	Amount can be paid	Increase	Decrease	Exchange rate differences	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings	-	-	-	240,671,555,973	-	240,671,555,973	240,671,555,973
Current portion of long-term debts	-	-	-	240,671,555,973	-	240,671,555,973	240,671,555,973
- Vietnam Development Bank (1)	-	-	-	240,671,555,973	-	240,671,555,973	240,671,555,973
Long-term borrowings	126,477,450,000	126,477,450,000	-	-	5,598,450,000	120,879,000,000	120,879,000,000
- PSA Viet Nam Pte.,Ltd (2)	126,477,450,000	126,477,450,000	-	-	5,598,450,000	120,879,000,000	120,879,000,000
	126,477,450,000	126,477,450,000	-	240,671,555,973	5,598,450,000	361,550,555,973	361,550,555,973

- (1) Loan from the Vietnam Development Bank under loan agreements for investment in shipbuilding projects. The loan collateral consists of assets formed from the loan funds. The loan interest rates are specified in each contract. All these loan agreements have been restructured for principal repayment.
- (2) Loan from PSA Vietnam Pte Ltd., which was re-lent to the SP-PSA Joint Venture under a shareholder loan agreement dated 26 August 2008. The total value of the shareholder loans to the SP-PSA Joint Venture is USD 33,000,000, including phase A: USD 28,196,202.53 and phase B: USD 4,803,797.47. The Corporation's lending portion corresponds to its 15% equity stake, amounting to a principal loan of USD 4,950,000. The purpose of the loan is restricted to project-related expenses. The applicable borrowing and lending interest rate was originally based on the LIBOR rate but has been calculated based on the SOFR rate (Secured Overnight Financing Rate) since 16 December 2023. According to the supplemental agreement, all outstanding debts of the Joint Venture and any unpaid amounts not advanced by shareholders must be repaid immediately upon request by the shareholders or the advancing shareholders. Furthermore, as per the Shareholder Loan Agreement, all dividends and other distributions (if any) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

	Contributed capital	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	12,005,880,000,000	-	(217,032,223,045)	11,788,847,776,955
- Profit for year	-	-	357,283,201,651	357,283,201,651
31/12/2023	12,005,880,000,000	-	140,250,978,606	12,146,130,978,606
01/01/2024	12,005,880,000,000	-	140,250,978,606	12,146,130,978,606
- Investment fund	-	42,075,293,582	(93,924,408,582)	(51,849,115,000)
- Profit for year	-	-	1,353,536,982,178	1,353,536,982,178
- Profit distribution	-	-	(46,326,570,024)	(46,326,570,024)
31/12/2024	12,005,880,000,000	42,075,293,582	1,353,536,982,178	13,401,492,275,760

23.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	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%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	12,005,880,000,000	100.00%	12,005,880,000,000	100.00%

23.3 CAPITAL TRANSACTIONS WITH OWNERS

	Year 2024	Year 2023
	VND	VND
- Investment equity of owners		
+ 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
- Dividend distribution	46,326,570,024	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

24. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Doubtful debts written-off (VND)	22,017,721,772	22,017,721,772
Global Petrol Transport Joint Stock Company	3,846,155,590	3,846,155,590
Duong Hoang Thinh Transport trading Co., Ltd	2,940,349,810	2,940,349,810
Nhat An Commercial Service Private Enterprise	1,393,800,000	1,393,800,000
Bach Viet Phuong	2,548,102,000	2,548,102,000
Other	11,289,314,372	11,289,314,372
Foreign currencies		
USD	8,836,416.96	15,258,265.76

25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	401,444,292,648	42,231,372,024
Revenue from rendering of services	1,239,475,005,659	1,426,488,096,827
+ <i>Transportation</i>	1,081,134,673,427	1,278,891,273,808
- <i>Maritime port operation services and shipping services</i>	7,635,831,954	12,295,883,141
+ <i>Office, warehouse leasing</i>	142,210,168,814	125,481,121,372
+ <i>Other services</i>	8,494,331,464	9,819,818,506
	1,640,919,298,307	1,468,719,468,851

26. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	391,792,381,594	41,875,720,597
Cost of services rendered	1,056,241,620,230	1,339,188,297,531
- <i>Transportation</i>	934,807,266,420	1,228,037,345,058
- <i>Maritime port operation services and shipping services</i>	7,008,916,441	11,770,917,719
- <i>Office, warehouse leasing</i>	107,574,814,653	93,367,787,659
- <i>Other services</i>	6,984,924,566	7,457,945,245
Reversal of Provision	(134,301,850)	(1,445,698,150)
	1,448,034,001,824	1,381,064,018,128

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

27. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	79,622,467,503	93,489,969,278
Dividends and profits received	323,544,055,150	417,093,336,090
Foreign exchange difference gain in the period	80,152,674,924	20,835,410,024
Gain from sale of investments	29,502,900,000	14,655,408,246
Foreign exchange gain on year-end revaluation of monetary items	27,062,031,481	-
Other financial income	570,982,503	523,773,408
	540,455,111,560	546,597,897,046

28. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	23,372,539,160	21,168,826,790
Foreign exchange difference loss in period	74,344,316,869	21,134,257,031
Foreign exchange loss on year-end revaluation of monetary items	-	934,719,073
Provisioning and reversal of financial investment reserves	8,649,543,019	44,649,106,058
Others	943,079,564	626,697,350
	107,309,478,612	88,513,606,302

29. SELLING EXPENSE

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	6,964,717,851	16,251,521,655
Other expenses in cash	2,887,153,757	4,506,159,272
	9,851,871,608	20,757,680,927

30. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	1,352,503,185	1,269,059,900
Labour expenses	139,069,883,731	128,385,933,095
Tools and supplies	1,619,685,500	1,842,368,046
Depreciation expenses	11,439,952,599	12,493,690,400
Taxes, fees and charges	10,388,593,181	8,471,009,330
Provision/reversal of provision expenses	(5,954,605,667)	3,394,247,409
Expenses of outsourcing services	21,332,548,937	16,972,286,262
Other expenses in cash	43,523,955,803	35,835,142,028
	222,772,517,269	208,663,736,470

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

31. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from fixed assets disposal	104,475,616,802	305,503,840
Collected fines	535,294,590	758,154,546
Land rent reduction	1,992,964,806	2,421,851,700
Remuneration from the representative of	7,178,255,524	7,226,040,914
Collection of management fees, personnel	4,933,610,307	5,474,248,812
training and market promotion		
Income from Compensation	6,546,244,879	3,313,610,457
Interest income written off	377,743,630,417	27,647,524,728
Income from revaluation of assets for	468,537,405,790	-
capital contribution		
Others	3,385,584,210	4,791,706,661
	975,328,607,325	51,938,641,658

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Remuneration for capital representatives	8,815,529,810	7,338,691,429
Spending sponsoring, supporting	5,471,000,000	2,610,000,000
Paying for container shell compensation	-	684,909,091
Administrative fines	109,662,769	165,530,940
Others	801,973,122	174,632,617
	15,198,165,701	10,973,764,077

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	1,353,536,982,178	357,283,201,651
Increase	6,864,799,571	4,065,234,426
- Depreciation of fixed assets is cars exceeding VND 1.6 billion	155,793,072	155,793,072
- Foreign exchange loss on year-end revaluation of cash and account receivables	-	1,271,223,187
- Fines and ineligible expenses	6,709,006,499	2,638,218,167
Decrease	356,532,024,810	417,093,336,090
- Income from dividends, profit	323,544,055,150	417,093,336,090
- Foreign exchange gain on year-end revaluation of cash and account receivables	31,778,726,660	-
- Reversal of provision for doubtful debts that was excluded when calculating tax in the previous year	1,209,243,000	-
Taxable income	1,003,869,756,939	(55,744,900,013)
Last year's loss carried forward	(1,003,869,756,939)	-
Taxable income	-	-
Current corporate income tax rate	20%	20%
Corporate income tax	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

34. BUSINESS AND PRODUCTIONS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Raw materials	221,586,896,770	331,714,303,348
Labour expenses	294,177,367,275	265,330,328,302
Tools and supplies	2,508,525,300	2,771,218,237
Depreciation expenses	340,192,919,503	344,539,099,272
Taxes, fees and charges	17,808,902,721	8,464,285,193
Provision/reversal of provision expenses	(6,088,907,517)	1,937,638,706
Expenses of outsourcing services	332,330,469,939	537,832,066,329
Other expenses in cash	85,795,135,597	80,290,356,746
	1,288,311,309,588	1,572,879,296,133

35. OTHER INFORMATION

35.1 RELATED PARTIES

Transactions with related parties

		Year 2024	Year 2023
	Relation	VND	VND
Purchase of goods and services		-	-
- Sai Gon Port JSC	Subsidiary company	20,043,705,178	14,096,323,812
- Port of Hai Phong Joint Stock	Subsidiary company	120,296,188	2,596,838,408
- Da Nang Port JSC	Subsidiary company	8,923,566,914	10,298,894,664
- Nghe Tinh Port JSC	Subsidiary company	218,474,570	15,088,435
- Can Tho Port JSC	Subsidiary company	3,332,803,170	1,949,279,445
- Vime Dinh Vu Port JSC	Subsidiary company	14,989,407,100	-
- Vietnam Ocean Shipping Joint Stock	Subsidiary company	1,040,716,666	586,846,826
- Quy Nhon Port JSC	Subsidiary company	7,964,478,182	9,740,462,856
- Cai Mep International Terminal Co.,LTD	Subsidiary company	916,750,741	570,667,803
- BienDong Shipping Company Limited	Subsidiary company	116,330,014	1,211,743,707
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	544,993,116	544,993,116
- Dinhvu Port Investment & Development Joint Stock Company	Associated company	118,490,058	6,728,995,409
- Vietnam Container Operation	Subsidiary company	53,477,535	273,855,933
- Viet Nam Ocean Shipping Agency Corporation	Subsidiary company	4,781,114,697	4,660,375,747
- Dongdo Marine	Associated company	595,801,333	8,975,233,330
- Vietnam Maritime Development	Associated company	63,297,829	-
- SP-SSA International Terminal	Associated company	829,088,520	31,500,000
- Vosco Trading And Service JSC	Associated company	1,304,824,340	-
- Cua Lo Port Tugboat and Maritime service JSC	Associated company	54,400,000	27,200,000
		66,012,016,151	62,308,299,491

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

OTHER INFORMATION

35.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

	Relation	Year 2024 VND	Year 2023 VND
Revenue from sale of goods			
- Sai Gon Port JSC	Subsidiary company	-	71,836,562
- Cam Ranh Port JSC	Subsidiary company	-	190,545,455
- Port of Hai Phong JSC	Subsidiary company	8,382,738,332	13,123,431,662
- Da Nang Port JSC	Subsidiary company	1,246,133,600	1,434,574,382
- Can Tho Port JSC	Subsidiary company	5,091,265,125	4,547,359,090
- Vime Dinh Vu Port JSC	Subsidiary company	3,049,162,211	1,672,790,041
- Vietnam Ocean Shipping JSC	Subsidiary company	173,928,244,129	176,633,922,946
- Quy Nhon Port JSC	Subsidiary company	992,647,741	1,766,926,290
- Vinalines Nha Trang JSC	Subsidiary company	46,212,877	45,890,589
- Vietnam Ocean Shipping JSC	Subsidiary company	1,493,974,982	1,430,306,537
- Vietnam Maritime Development JSC	Subsidiary company	466,319,292	460,608,575
- VIMC Container Transport JSC	Subsidiary company	24,465,188,623	-
- VIMC Logistics JSC	Subsidiary company	9,892,280,251	7,717,723,382
- Vietnam Hi-tech Transportation	Subsidiary company	295,251,219	340,627,102
- BienDong Shipping Company Limited	Subsidiary company	11,828,993,687	11,657,073,166
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	3,615,256,987	3,438,465,741
- VOSCO Agency and Logistics JSC	Associated company	62,405,000	-
- Biendong Logistics., JSC	Associated company	164,713,845	264,450,723
- International Shipping And Labour Cooperation JSC	Associated company	146,624,469	166,998,948
- Vietnam - Japan International Transport Co.,Ltd	Associated company	432,117,363	496,219,491
- VHL Logistics Co.,Ltd	Associated company	765,618,442	1,920,193,522
- Sai Gon Maritime JSC	Associated company	285,018,530	442,581,830
- VOSCO Agency and Logistics JSC	Associated company	68,518,519	-
- Da Nang Port Logistics JSC	Associated company	3,620,371	-
		246,722,305,595	227,822,526,034

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATION

35.1 RELATED PARTIES (CONT'D)

		Year 2024	Year 2023
	Relation	VND	VND
Other income			
- Sai Gon Port JSC	Subsidiary company	4,933,610,307	4,689,697,875
- Cai Lan Port Investment JSC	Subsidiary company	-	748,946,943
		4,933,610,307	5,438,644,818
Interest income			
- Can Tho Port JSC	Subsidiary company	1,283,287,028	2,520,840,360
- Hau Giang Maritime Service One Member Company Limited	Subsidiary company	396,500,001	331,499,999
- Cai Lan International Container Terminal Limited Liability Company	Associated company	4,046,654,557	-
- SP -PSA International Port Company Limited	Associated company	9,073,724,458	8,300,547,775
		14,800,166,044	11,152,888,134
Dividends received			
- Cam Ranh Port JSC	Subsidiary company	8,920,356,750	10,902,658,250
- Sai Gon Maritime JSC	Subsidiary company	-	84,938,943,600
- Port of Hai Phong JSC	Subsidiary company	121,056,550,800	121,056,550,800
- Da Nang Port JSC	Subsidiary company	103,950,000,000	111,375,000,000
- Vietnam Maritime Development JSC	Subsidiary company	5,232,600,000	4,590,000,000
- Nghe Tinh Port JSC	Subsidiary company	6,584,263,200	6,255,050,040
- VOSA Corporation	Subsidiary company	23,029,881,600	17,992,095,000
- VIMC Logistics JSC	Subsidiary company	-	-
- Quy Nhon Port JSC	Subsidiary company	36,374,714,400	36,374,714,400
- Construction Consultation JSC For Maritime Building	Associated company	7,828,220,400	7,063,056,000
- Vietnam - Japan International Transport Co.,Ltd	Associated company	4,000,000,000	4,000,000,000
- Khuyen Luong Port JSC	Associated company	3,975,468,000	3,975,468,000
- Transportation And Trading Services JSC	Associated company	2,592,000,000	3,456,000,000
- Seagull Shipping Company	Associated company	-	4,895,100,000
- Sai Gon Maritime JSC	Other investment	-	218,700,000
		323,544,055,150	417,093,336,090

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATION (CONT'D)

35.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

In addition to the transactions mentioned in the Notes above, the Corporation also engaged in the following transactions with related parties:

	Relation	Year 2024 VND	Year 2023 VND
Remuneration of key management personnel		13,659,385,250	10,382,626,131
Mr. Le Anh Son	Chairman	1,636,113,506	1,305,463,296
Mr. Nguyen Canh Tinh	Member of the Board of Directors cum General	1,627,289,353	1,435,076,670
Mr. Do Tien Duc	Member of the Board	1,305,366,516	1,090,282,922
Mr. Nguyen Dinh Chung	Member of the Board	1,303,244,516	1,036,082,291
Mr. Do Hung Duong	Member of the Board	1,266,520,968	1,018,900,419
Mr. Pham Anh Tuan	Deputy General Manager	1,234,966,487	987,087,356
Mr. Le Quang Trung	Deputy General Manager	1,230,466,487	1,010,387,356
Mr. Nguyen Ngoc Anh	Deputy General Manager (Appointed on 01/11/2023)	1,201,769,519	72,512,320
Mr. Luong Dinh Minh	Supervisory Board	1,195,023,753	999,717,917
Ms. Phan Thi Nhi Ha	Member of the Supervisory Board	843,122,955	745,057,792
Mr. Pham Cao Nhue	Member of the Supervisory Board	815,501,190	682,057,792

35.2 OPERATIONG LEASED ASSETS

- (1) The Corporation signed a land lease contract for the property located at No. 1 Dao Duy Anh Street, Phuong Mai Ward, Dong Da District, Hanoi City, for use as an office and for office rental business from 15 June 1998 to 25 June 2048. The leased land area is 6,851.0 m². Under this contract, the Corporation is required to pay annual land rent until the contract's expiration date, in accordance with the prevailing regulations of the State
- (2) The Corporation signed a land lease contract for the property located at 163 Nguyen Van Troi Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, for use as an office and for rental business from 19 June 2002 to 19 June 2052. The leased land area is 330.0 m². Under this contract, the Corporation has made a one-time land rental payment covering the entire lease term, in accordance with the prevailing regulations of the State.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATIONS (CONT'D)

35.2 OPERATIONG LEASED ASSETS (CONT'D)

(3) The Company has signed land lease contracts at a several locations in Hai Phong City, as follows:

	Address	Acreage (m ²)	Purpose	Land lease	Land lease term
1	Dong Hai Ward, Hai An district, Hai Phong City	161,745.0	Transshipment station	Land lease with annual rent payment	40 years (from 24/02/2004 to 24/01/2044)
2	282 Da Nang, Van My Ward, Ngo Quyen district, Hai Phong City	8,310.1	Hotels, Offices for lease	Land lease with annual rent payment	50 years (from 25/07/1994 to 25/07/2044)
3	111B Vo Thi Say, May To Ward, Ngo Quyen district, Hai Phong City	112.0	Office	Land lease with a lump- sum payment for the entire lease term	50 years (from 15/10/1993 to 15/10/2043)
Total		170,176.1			

35.3 OTHER INFORMATIONS

According to the provisions of Decree No. 126/2017/ND-CP dated 16 November 2017, issued by 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 conversion into a joint-stock company, the Corporation is required to finalize taxes and other obligations to the State budget with the Tax Authority seek approval from the owner's representative agency for the State capital capital valuation, finalize equitisation proceeds and pay allowances for redundant employees and equitization costs. The Corporation has completed the tax finalization of taxes and other payables to the State budget. For the remaining requirements, the Corporation has prepared the necessary documentation and is submitting it for approval by the competent authorities. Therefore, the figures presented in the accompanying Separate Financial Statements may be subject to adjustments following official approval.

36. COMPARATIVE FIGURES

The comparative figures are those from the Separate Financial Statements for the fiscal year ended 31 December 2023, which was audited.

Hanoi, 03 March 2025

Preparer

Vu Thi Thanh Duyen

Head of Finance and
Accounting Department

Le Duy Duong

General Director



Nguyen Canh Tinh



Ký bởi: TỔNG CÔNG TY HÀNG HẢI
VIỆT NAM - CTCP
Thời gian ký: 06/03/2025 14:21:25

**VIETNAM MARITIME
CORPORATION – JSC**

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

Number: 240/HHVN-TCKT
Regarding the explanation of profit
difference on audited Separate Financial
Statements for 2024

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 Separate Financial Statements for 2024 compared to the same period in 2023 as follows:

Unit: VND

Item	Year 2024	Year 2023	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Profit after corporate income tax	1,353,536,982,178	357.283.201.651	996,253,780,527

The main reasons for the difference are:

- Gross profit from sales and service provision: increased by VND 105 billion
- Financial profit: decreased by VND 25 billion
- Sales and administrative expenses: increased by VND 3 billion
- Other profits: increased by VND 919 billion

Vietnam Maritime Corporation respectfully reports./.

Recipient:

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

General Director



Nguyen Canh Tinh