

VIETNAM OCEAN SHIPPING AGENCY CORPORATION
AUDITED COSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

March 2025

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as the “Company”) submits this report together with the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as “Group”) has been audited for the year ended 31 December 2024 from pages 7 to 45 attached.

OVERVIEW OF THE COMPANY

Vietnam Ocean Shipping Agency Corporation is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Business Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The Company's main production and business activities are: Maritime Services and Trade.

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

Members of the Board of Management, Board of Supervisors and Board of General Directors who have managed the Company for the year ended 31 December 2024 and to the date of this Report are as follows:

Board of Management

Mr. Do Tien Duc	Chairman	Appointed on 15/04/2024
Mr. Tran Tuan Hai	Member	Appointed on 15/04/2024
Mr. Nguyen Dinh Tu	Member	Appointed on 15/04/2024
Mr. Nguyen Duc Thien	Member	Appointed on 15/04/2024
Mr. Tran Hong Quang	Member	Appointed on 15/04/2024
Mr. Dang Hong Truong	Independent member	Appointed on 15/04/2024
Mr. Nguyen The Tiep	Independent member	Appointed on 15/04/2024
Mr. Vu Phuoc Long	Member	Dismissed on 15/05/2024
Ms. Nguyen Bich Thao	Member	Dismissed on 15/04/2024

Board of Supervisors

Ms. Duong Thị Hồng Hạnh	Head of the Supervisory Board	Appointed on 15/04/2024
Mr. Hoang Viet	Head of the Supervisory Board	Dismissed on 15/04/2024
Mr. Nguyen Hong Hai	Member	Appointed on 15/04/2024
Mr. Nguyen Son Ha	Member	Appointed on 15/04/2024
Ms. Tran Thi Hanh	Member	Dismissed on 15/04/2024

Board of General Directors

Mr. Nguyen Dinh Vu	Deputy General Director in charge	Appointed on 02/05/2024
Mr. Vu Phuoc Long	Deputy General Director in charge	Dismissed on 02/05/2024
Ms. Nguyen Thi Thanh Trang	Deputy General Director	

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS (CONT'D)

The Head of Finance and Accounting Department of the Company for the year ended 31 December 2024 and up to the date of this Report is Ms. Nguyen Thi Thanh Thuy.

The legal representative

The legal representative of the Company from the year ended 31 December 2024 and until the time of preparing this Report is Mr. Do Tien Duc - Chairman of the Board of Management.

According to Decision No. 86/QD-VOSA/HDQT dated 22 May 2024, Mr. Nguyen Dinh Tu exercises the powers, duties and responsibilities of the Chief Executive Officer from 22 May 2024 to 31 December 2024 and until the date of this Report.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there are no events occurring after the end of the accounting period that have a material impact, requiring adjustment or disclosure in the Consolidated Financial Statements for the year ended 31 December 2024 attached, except for the events stated in Note No. 40.2 of the Notes to the Consolidated Financial Statements.

AUDITORS

The accompanying Consolidated Financial Statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Co.Ltd.

COMMITMENTS OF THE BOARD OF GENERAL DIRECTORS

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

In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements.
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the financial accounting books comply with the accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate the obligation to disclose information in accordance with applicable regulations in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on the disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guides a number of articles on corporate governance applicable to public companies.

CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approves the accompanying Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view, of the financial position of the Group as at 31/12/2024 and the results of its consolidated operations and its consolidated cash flows for the year then ended, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of General Directors,



Mr. Nguyen Dinh Tu
Executive Deputy General Director
Ho Chi Minh City, 03 March 2025

No: 15 /2025/UHYHCM - BCKTDL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and the Board of General Directors
Vietnam Ocean Shipping Agency Corporation**

We have audited the accompanying Consolidated Financial Statements of Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") and its Subsidiaries (hereinafter referred to as the "Group"), was made on 03 March 2025, from pages 7 to pages 45, which comprise the Consolidated Statement of financial position as at 31 December 2024 and the Consolidated Statement of profit and loss and Consolidated Statement of cash flows for the year then ended, and Notes to the Consolidated Financial Statements.

Respective Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of Auditors

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's Consolidated Financial Statements are free from material or not.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's opinion

In our opinion, the Consolidated Financial Statements give true and fair view, in all material aspects of the financial position of the Group as at 31 December 2024, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, Vietnam Corporate Accounting Regime and relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

Other issues

The financial statements for the fiscal year ending 31 December 2024, represent the first fiscal year in which the Company prepares and presents the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative figures. Some explanatory items in the consolidated balance sheet are based on comparative figures from the Company's financial statements for the fiscal year ending 31 December 2023, which were audited by another independent auditing firm, and this Company has issued an unmodified opinion on this financial statements as of 29/03/2024.



Phan Thanh Dien

Deputy General Director

Auditor's Practising Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING CO., LTD

Ho Chi Minh City, 03 March 2025

Nguyen Thi Tuyet Hoa

Auditor

Auditor's Practising Certificate

No. 3558-2021-112-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSET	Code	Note	As at 31/12/2024 VND
CURRENT ASSETS	100		484,055,472,785
Cash and cash equivalents	110	6	220,057,534,001
Cash	111		94,835,534,001
Cash equivalents	112		125,222,000,000
Short-term financial investments	120	7	27,820,000,000
Held to maturity investments	123		27,820,000,000
Short-term receivables	130		217,564,849,222
Short-term trade accounts receivables	131	8	147,980,263,768
Short-term advances to suppliers	132	9	9,567,699,446
Other short-term receivables	136	10	60,286,829,902
Provision for uncollectible short-term receivables	137	11	(269,943,894)
Other current assets	150		18,613,089,562
Short-term prepaid expenses	151	12	4,949,059,414
Deductible VAT	152		13,519,501,721
Tax and other receivables from the Government Budget	153	20	144,528,427
NON-CURRENT ASSETS	200		133,184,012,778
Long-term receivables	210		3,869,666,325
Other long-term receivables	216	10	3,869,666,325
Fixed assets	220		57,578,004,279
Tangible fixed assets	221	13	40,356,773,297
- Historical cost	222		160,433,199,313
- Accumulated depreciation	223		(120,076,426,016)
Intangible fixed assets	227	14	17,221,230,982
- Historical cost	228		22,440,639,643
- Accumulated depreciation	229		(5,219,408,661)
Investment property	230	15	14,586,138,347
- Historical cost	231		75,678,647,555
- Accumulated depreciation	232		(61,092,509,208)
Long-term assets in progress	240		358,541,667
Construction in process	242	16	358,541,667
Long-term financial investments	250	17	3,649,376,723
Investment in joint ventures and associates	252		1,955,273,059
Investment in equity of other entities	253		1,694,103,664
Other non-current assets	260		53,142,285,437
Long-term prepaid expenses	261	12	53,124,756,450
Deferred income tax assets	262		17,528,987
Goodwill	269		-
TOTAL ASSETS	270		617,239,485,563

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	As at 31/12/2024 VND
LIABILITIES	300		274,658,730,567
Current liabilities	310		272,767,665,050
Short-term trade accounts payable	311	18	105,907,067,015
Short-term advances from customers	312	19	11,760,084,030
Taxes and amounts payable to the State Budget	313	20	7,806,659,382
Payables to employees	314		26,975,717,755
Short-term accrued expenses	315	21	9,126,330,594
Short-term unearned revenue	318		148,545,452
Other short-term payables	319	22	103,696,641,101
Bonus and welfare fund	322	23	7,346,619,721
Non-current liabilities	330		1,891,065,517
Other long-term payables	337	22	1,816,487,884
Deferred income tax payables	341		74,577,633
OWNER'S EQUITY	400		342,580,754,996
Owners' equity	410	24	342,580,754,996
Legal capital	411		140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000
Development and investment funds	418		165,913,555,864
Retained earning	421		35,702,339,132
- Undistributed accumulated profit of previous year	421a		13,786,048,697
- Retained earnings of this year	421b		21,916,290,435
TOTAL	440		617,239,485,563

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND
Revenues from sales and services rendered	01	26	1,101,209,084,537
Revenue deductions	02		-
Net revenues from sales and services rendered	10	26	1,101,209,084,537
Cost of goods sold	11	27	1,015,436,206,480
Gross revenues from sales and services rendered	20		85,772,878,057
Financial incomes	21	28	18,499,343,311
Financial expenses	22	29	4,089,969,856
<i>In which: Interest expenses</i>	23		-
Investment interests/loss in joint ventures and associates	24		(372,888,166)
Selling expenses	25		-
General and administration expenses	26	30	73,260,286,959
Net profits from operating activities	30		26,549,076,387
Other incomes	31	31	1,681,757,111
Other expenses	32	32	426,462,122
Profit from other activities	40		1,255,294,989
Total net profit before tax	50		27,804,371,376
Current Corporate income tax expenses	51	33	5,831,032,295
Deferred Corporate income tax expenses	52	34	57,048,646
Net profit after tax	60		21,916,290,435
Profit after tax of Holding company	61		21,916,290,435
Non-controlling interest after tax of shareholders	62		-
Basic earnings per share	70	35	1,555
Diluted earnings per share	71	36	1,555

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method)

For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND
Cash flow from operating activities			
Profit before tax	01		27,804,371,376
Adjustments for			
Depreciation of fixed assets and investment properties	02		10,176,686,952
Provisions	03		47,935,805
(Gain) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		239,470,975
(Gain) from investing activities	05		(5,486,587,029)
Operating profit before movements in working capital	08		32,781,878,079
(Increase) in receivables	09		41,274,572,386
Increase in payables (excluding interest expenses payable, corporate income tax payable)	11		16,868,618,324
Decrease in prepaid expenses	12		905,179,806
Corporate income tax paid	15		(8,583,226,605)
Other payments on operating activities	17		(6,588,045,753)
Net cash flow from operating activities	20		76,658,976,237
Cash flow from investing activities			
Purchase or construction of fixed assets and other long-term assets	21		(2,272,115,310)
Sums received from liquidation, sale of fixed assets and other long-term assets	22		134,360,270
Expenditures on loans and purchase of debt instruments	23		(3,600,000,000)
Proceeds from equity investment in other entities	26		500,000,000
Interest income, dividend and profit received	27		5,807,898,456
Net cash flow from investing activities	30		570,143,416
Cash flow from financing activities			
Dividends or profits paid to owners	36		(45,121,475,200)
Net cash flow from financing activities	40		(45,121,475,200)
Net cash flows during the year	50		32,107,644,453
Cash and cash equivalents at the beginning of the year	60	6	187,193,875,213
Effect from changing foreign exchange	61		756,014,335
Cash and cash equivalents at the end of the year	70	6	220,057,534,001

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)***1. CORPORATE INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

Vietnam Ocean Shipping Agency Corporation (hereinafter referred to as "Company") is an Enterprise equitized from the State-owned Enterprise - Vietnam Shipping Agency according to Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under Enterprise Registration Certificate No. 0300437898 dated 20 October 2006 issued by the Department of Planning and Investment of Ho Chi Minh City and registered for the 14th change on 03 July 2023.

The Company's charter capital according to 14th amended Enterprise Registration Certificate is VND 140,964,860,000, divided into 14,096,486 shares with par value of 10,000 VND/share.

Head office: 5th Floor, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The total number of employees of the Group as of 31 December 2024 is 480 people.

On 22 December 2015, the Company's shares were officially listed on the Hanoi Stock Exchange with the stock code: VSA.

1.2 BUSINESS SECTOR

The business sector of the Company is Maritime Services and Trade.

1.3 BUSINESS AND PRINCIPAL ACTIVITIES

The Company's main production and business activities are transportation agents, ship agents, warehouse rental, and goods sales.

1.4 BUSINESS PRODUCTION CYCLE

The Company's production and business cycle lasts within 12 months according to the normal fiscal year starting from 1 January to 31 December.

1.5 CHARACTERISTICS OF THE COMPANY IN THE ACCOUNTING YEAR THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's main business sector are transportation agents, ship agents, warehouse rental, and goods sales.

At the fiscal year 2023, the Company established 02 100% owned Subsidiaries on the basis of converting the operations of two affiliated Branches as presented in Note No. 1.6 of the Notes to the Consolidated Financial Statements. Therefore, from 01 January 2024 onwards, all business results of these 02 branches have been transferred to 02 independent LLCs with separate accounting. By 31 December 2024, the two branches are still continuing to handle receivables and payables to proceed with closing the tax codes of the two branches in the near future.

**VIETNAM OCEAN SHIPPING
AGENCY CORPORATION**

5th Floor, No. 12 Tan Trao Street, Tan Phu Ward,
District 7, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the year

ended

31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 BUSINESS STRUCTURE

The company has dependent accounting branches. Specifically:

No	Unit name	Address	Business activities
1	Vitamas Branch (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
2	Branch of Vietnam Ocean Shipping Agency Corporation - Hai Phong Shipping Agency	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
3	International Northern Freight - Branch of Vietnam Ocean Shipping Agency Corporation (*)	Hai Phong City	Maritime shipping agents and charter brokers; Delivery and transportation of construction goods; Delivery; sea transport
4	Branch of Vietnam Ocean Shipping Agency Corporation - Vung Tau Shipping Agency	Vung Tau City, Ba Ria - Vung Tau Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
5	Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Service (ORIMAS)	Hai Phong City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
6	Branch of Vietnam Ocean Shipping Agency Corporation - Shipping Agency SAIGON (VOSA SAIGON)	Ho Chi Minh City	Shipping agents - Maritime services, Bulk cargo counting, public cargo. Air and sea transport agent
7	Quang Ninh Shipping Agency	Ha Long City, Quang Ninh Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
8	Branch of Vietnam Ocean Shipping Agency Corporation - Nha Trang Shipping Agency	Nha Trang City, Khanh Hoa Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
9	Branch of Vietnam Ocean Shipping Agency Corporation - Da Nang Shipping Agency	Da Nang City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
10	Branch of Vietnam Ocean Shipping Agency Corporation - Ben Thuy Shipping Agency	Vinh City, Nghe An Province	Transport agent; Agent for shipping lines - Maritime services; Office for rent; Brokering and chartering ships
11	Branch of Vietnam Ocean Shipping Agency Corporation - Quy Nhon Shipping Agency	Quy Nhon City, Binh Dinh Province	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
12	Vietnam Ocean Shipping Agency Corporation - HaNoi Branch	Ha Noi City	Freight forwarding agency: Agent for shipping lines - Maritime services; Warehousing and distribution services
13	Branch of Vietnam Shipping Agency Corporation - Can Tho Shipping Agency (*)	Can Tho City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
14	Branch of Vietnam Shipping Agency Corporation - Shipping and commercial services agency (Samtra) (*)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)

(*) These branches are currently temporarily suspending production and business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 BUSINESS STRUCTURE (CONT'D)

As of 31 December 2024, the Company has Subsidiaries and Associate Companies detailed as follows:

Additional information about subsidiaries, associated company	Head office	Business and principal activities	As at 30/06/2024	
			Voting right rate (%)	Benefit rate (%)
<i>a. Subsidiaries</i>				
+ Northern Freight International Agency Company Limited (1)	No. 25 Dien Bien Phu, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam.	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	100%	100%
+ Vitamas Company Limited (2)	44 - 46 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City, Vietnam.	Transport agent, ship agent, warehouse rental, goods sales.	100%	100%
<i>b. Associated company</i>				
+ NYK Auto Logistics (Vietnam) Co., Ltd	Room 604, Saigon Riverside Center, No. 2A- 4A Ton Duc Thang, Ben Nghe Ward, District 1, HCM City, Vietnam	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	20%	20%

(1) Pursuant to Decision No. 259/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Northern Freight International Agency Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Northern Freight International Agency, with 100% ownership of charter capital and 100% voting rights.

(2) Pursuant to Decision No. 258/QĐ-VOSA/HĐQT dated 21 November 2023, the Company's Board of Management decided to establish Vitamas Company Limited on the basis of termination and conversion from a dependent accounting branch, the Company branch - Marine Trading and Services Agency (Vitamas), 100% ownership rate of charter capital and 100% voting rights rate.

1.7 DECLARATION OF COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the year ended 31 December 2024 is the first accounting year that the Company prepares and presents the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative data. Some items disclosed on the Consolidated Balance Sheet are comparative data on the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

2. FISCAL YEAR, AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

The fiscal year of the Company begins on 01 January and ends on 31 December of the Calendar year.

2.2 ACCOUNTING CURRENCY

The currency used in accounting is Vietnam Dong (VND).

3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS

The Consolidated Financial Statements of Vietnam Ocean Shipping Agency Corporation are prepared on the basis of consolidating the financial statements of the Company and the financial statements of its subsidiaries and associates controlled by the Company is established until the balance sheet date. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The financial statements of subsidiaries and associates are prepared for the same fiscal year as the financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the Consolidated Financial Statements from the date of acquisition or until the date of sale of investments in that company.

Significant balances, income and expenses, including unrealized profits arising from intra-group transactions, are eliminated when consolidating the financial statements.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED

4.1 THE ACCOUNTING SYSTEM

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

4.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Company complies with the current Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations to prepare and present the Consolidated Financial Statements for the year ended 31 December 2024.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 ACCOUNTING ESTIMATES

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

5.2 FOREIGN CURRENCY

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction.

The exchange rate used to reevaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items originating in foreign currencies classified as other assets: the foreign currency buying rate of the Company's Bank is regularly traded.
- For monetary items originating in foreign currencies classified as liabilities: the foreign currency selling rate of the Company's Bank is regularly traded.

Exchange rate differences due to reassessment of the balance at the end of the year after clearing the increase and decrease difference, the remaining difference is accounted for in financial income or financial expenses in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting periodic interest and other held-to-maturity investments.

Investments in associates

Under the equity method, on initial recognition the investment in an associate is recognised at cost. The book value of the investment is then adjusted increase or decrease in proportion to the investor's share of the investee's profit or loss after the date of investment. The investor's share of the invested party's business results is recorded in the investor's business performance Report. Amounts distributed from the investee are accounted for as a decrease in the book value of the investment. The investment is accounted for using the equity method from the date the investee becomes a associate or joint venture.

5.5 RECEIVABLE

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

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

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

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of value of receivables that are overdue from 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT (CONT'D)

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

5.6 PRINCIPLES OF RECORDING AND DEPRECIATION OF FIXED ASSETS

Fixed assets are stated at cost and accumulated depreciation.

Tangible fixed assets

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. In addition, the Company recorded an increase in the historical cost of fixed assets, namely Buildings and structures, which is the entire value of office interior renovation with an historical cost of about 2.97 billion VND and has been depreciated over 40 years according to the lease term.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset. The specific depreciation period is as follows:

Categories	Depreciation (year)
Buildings and structures	06 - 44
Means of transportation and transmission	04 - 10
Instrument tools for management	03 - 10

Intangible fixed assets

The historical cost of an intangible fixed asset is all the costs that the Company must spend to acquire an intangible fixed asset up to the expected time of putting that asset into use.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate. The specific depreciation period is as follows:

Categories	Depreciation (year)
Land use rights	33 - 50
Computer software	03 - 05

5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY

Investment properties ("IP") are stated at cost and accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.7 PRINCIPLES OF RECORDING AND DEPRECIATION OF INVESTMENT PROPERTY (CONT'D)

Investment properties are depreciated using a straight-line method. The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

5.8 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

5.9 CONSTRUCTION IN PROGRESS

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

5.10 GOODWILLS

Goodwill arises in case of business combination upon acquisition of subsidiaries or associates. Goodwill is stated at cost less accumulated amortization. The cost of goodwill is the difference between the cost of the acquisition and the benefit of the Parent Company in the net value of the entity's assets, liabilities and contingent liabilities. Negative goodwill (low purchase transaction) is immediately recognized in the consolidated income statement.

Goodwill arises when acquiring investment in a subsidiary is amortized on a straight-line basis over 10 years.

Goodwill arisen when buying an investment in an associate, joint-venture is presented in the carrying amount of the investment. The Company does not amortize this goodwill.

5.11 ACCRUED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of accrued expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.11 ACCRUED EXPENSES (CONT'D)

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

5.12 OWNERS' CAPITAL

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

5.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.14 REVENUE, EXPENSE RECOGNITION

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return.

Revenue is recognized when it meets the following conditions:

Sales of goods

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Determining the costs related to the sale transaction.

Sales of services

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

Financial income

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time. Interest from investments is recognized when the Company has the right to receive the interest.

Financial expenses

Expenses recorded in financial expenses include: Lending and borrowing costs, transaction fees for buying and selling business securities and losses due to buying and selling business securities.

Cost of production and business activities and cost of goods sold:

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

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

5.15 SEGMENT REPORTING

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's field activities during the period include: Transportation agency, shipping agency, warehousing business, liner agency, tally of sales and services rendered, related to maritime, logistics.

A geographical segment is a distinguishable segment that is engaged in producing or providing products or services within a particular economic environment in which the segment's risks and economic interests that differ from those of business segments in other economic environments. All of the Company's business activities arise in Vietnam, so they are not affected by geographical factors or customers. Therefore, the Company determines that there are no differences in geographical areas for all of the Company's activities.

Segment report that consists of items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Items that are not allocated include: financial income, financial expense, selling expense, general and administration expense, other gains/losses and corporate income tax, assets and liabilities.

5.16 RELATED PARTY

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the Group's related parties are Vietnam Maritime Corporation, affiliated units, subsidiaries, joint venture companies and associated companies of Vietnam Maritime Corporation, joint venture companies invested by the Group with significant influence, members of the Board of Management, Board of General Directors of the Company and Shareholders holding a number of shares significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2024
	VND
Cash	144,701,769
Cash at bank	94,690,832,232
Cash equivalents (*)	125,222,000,000
Total	<u>220,057,534,001</u>

(*) Cash equivalents are deposits with an original term from 01 month to 03 months deposited at Joint Stock Commercial Banks with interest rates from 1.50% - 4.75%/year.

7. SHORT-TERM FINANCIAL INVESTMENTS

	As at 31/12/2024		
	Cost	Fair value	Provision
	VND	VND	VND
Held-to-maturity investment			
- Term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - HoChiMinh City Branch (*)	26,820,000,000	26,820,000,000	-
- Vietnam Technological and Commercial Joint Stock Bank	1,000,000,000	1,000,000,000	-
Total	<u>27,820,000,000</u>	<u>27,820,000,000</u>	<u>-</u>

(*) A deposit with a term from 06 months to 12 months deposited at Joint Stock Commercial Banks with interest rates from 2.8% - 4.3%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. TRADE ACCOUNT RECEIVABLES

	As at 31/12/2024	
	Amount	Provision
	VND	VND
Short-term trade receivables	147,980,263,768	(173,346,488)
- Nui Phao Mining Company Ltd	23,910,382,470	-
- Vietnam Machinery Installation Corporation - JSC	7,008,672,607	-
- Naigai Nitto Logistics Vietnam Company Limited	14,116,722,448	-
- Hyundai Aluminum Vina Shareholding Company	4,129,749,475	-
- Alk Vina Shareholding Company	2,529,391,000	-
- KD Sports Vietnam Company Limited	3,415,967,463	-
- Other receivables from customers	92,869,378,305	(173,346,488)
Long-term trade receivables	-	-
Receivables from related parties	1,119,094,708	(125,410,683)
- Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)
- VIMC Dinh Vu Port Joint Stock Company	60,000,000	-
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080	-
- Can Tho Port Joint Stock Company	64,800,000	-
- Cai Lan International Container Terminal Limited Liability Company	429,355,145	-
- VIMC Container Lines Joint Stock Company	387,800,000	-
- Viet Nam Sea Transport and Chartering Joint Stock Company	15,142,800	-
Total	147,980,263,768	(173,346,488)

9. ADVANCES TO SUPPLIERS

	As at 31/12/2024	
	Amount	Provision
	VND	VND
Short-term advances to suppliers	9,567,699,446	-
- Quang Ninh Maritime Port Authority	3,998,257,444	-
- Others	5,569,442,002	-
Long-term advances to suppliers	-	-
Advances to suppliers as related parties	-	-
Total	9,567,699,446	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

10. OTHER RECEIVABLES

	As at 31/12/2024	
	Amount VND	Provision VND
Short-term	60,286,829,902	(96,597,406)
- Receivables from community insurance, social	33,543,534	-
- Advance	2,934,353,631	-
- Mortgage, deposit	7,485,748,437	-
- Pay shipping, freight, storage fees,documentation fees, and loading and unloading fees for shipping lines	43,161,549,247	(96,597,406)
- Receivable bet cont	864,000,000	-
- Accrued interest receivable from bank term deposi	761,963,135	-
- Receivable dividends and distributed profits	1,573,644,014	-
- Others	3,472,027,904	-
Long-term	3,869,666,325	-
- Mortgage, deposit	3,869,666,325	-
Total	64,156,496,227	(96,597,406)

11. BAD DEBTS

	As at 31/12/2024		
	Amount VND	Provision VND	Recoverable value VND
The total value of receivables, loans overdue or not overdue and irrecoverable debt:	317,879,699	(269,943,894)	47,935,805
Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	-
Shipping Corporation of India	96,597,406	(96,597,406)	-
Vinashin Ocean Shipping Company Limited	95,871,610	(47,935,805)	47,935,805

12. PREPAID EXPENSES

	As at 31/12/2024 VND
Short-term	4,949,059,414
- Tools and equipment allocation	49,261,444
- Property repair expenses	189,589,034
- Other short-term prepaid expenses	4,710,208,936
Long-term	53,124,756,450
- Tools and equipment allocation	62,187,209
- Prepaid land rent (*)	53,034,308,231
- Other long-term prepaid expenses	28,261,010
Total	58,073,815,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

12. PREPAID EXPENSES (CONT'D)

(*) These are land rents that the Company has paid in one lump sum for the entire lease term of land lots in Ho Chi Minh City, Da Nang City and Hai Phong City.

Mainly a one-time prepayment of land rent at 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a 50-year lease term (from 24 June 2016 to 24 June 2066). The Company has completed the procedures and was granted a "Certificate of land use rights and ownership of housing and other assets attached to land" by the state on 17 May 2017 with the initial cost of land use rights is VND 60,896,981,000. The remaining unallocated value as of 31 December 2024 is VND 50,848,979,162 (data recorded as of 01 January 2024 is VND 52,066,918,778, prepaid land rent allocated during the period is VND 1,319,434,584). These costs are recorded and reported on interim operating results using the straight-line method based on the term of the land lease contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

13. TANGIBLE FIXED ASSETS

	Building and structures VND	Transportation and transmission vehicles VND	Instrument tools for management VND	Total VND
HISTORICAL COST				
As at 01/01/2024 (*)	97,692,012,106	55,677,899,455	6,020,396,671	159,390,308,232
- New acquisition	-	1,549,533,492	-	1,549,533,492
- Liquidation	(448,278,775)	-	-	(448,278,775)
- Other reduction	(58,363,636)	-	-	(58,363,636)
As at 31/12/2024	<u>97,185,369,695</u>	<u>57,227,432,947</u>	<u>6,020,396,671</u>	<u>160,433,199,313</u>
ACCUMULATED DEPRECIATION				
As at 01/01/2024 (*)	(66,686,699,252)	(42,840,239,354)	(5,453,459,285)	(114,980,397,891)
- Depreciation	(2,217,673,845)	(3,095,286,220)	(249,099,121)	(5,562,059,186)
- Liquidation	448,278,775	-	-	448,278,775
- Other reduction	17,752,286	-	-	17,752,286
As at 31/12/2024	<u>(68,438,342,036)</u>	<u>(45,935,525,574)</u>	<u>(5,702,558,406)</u>	<u>(120,076,426,016)</u>
NET BOOK VALUE				
As at 01/01/2024 (*)	<u>31,005,312,854</u>	<u>12,837,660,101</u>	<u>566,937,386</u>	<u>44,409,910,341</u>
As at 31/12/2024	<u>28,747,027,659</u>	<u>11,291,907,373</u>	<u>317,838,265</u>	<u>40,356,773,297</u>

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 70,153,754,675 (as at 01/01/2024 is VND 71,834,876,944).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

14. INTANGIBLE FIXED ASSETS

	Land use rights	Accounting software	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2024 (*)	18,659,091,724	4,145,029,300	22,804,121,024
- New acquisition	-	568,181,818	568,181,818
- Into investment property	(931,663,199)	-	(931,663,199)
As at 31/12/2024	<u>17,727,428,525</u>	<u>4,713,211,118</u>	<u>22,440,639,643</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024 (*)	(2,133,018,407)	(2,546,573,445)	(4,679,591,852)
- Depreciation	(185,173,503)	(499,197,565)	(684,371,068)
- Into investment property	144,554,259	-	144,554,259
As at 31/12/2024	<u>(2,173,637,651)</u>	<u>(3,045,771,010)</u>	<u>(5,219,408,661)</u>
NET BOOK VALUE			
As at 01/01/2024 (*)	<u>16,526,073,317</u>	<u>1,598,455,855</u>	<u>18,124,529,172</u>
As at 31/12/2024	<u>15,553,790,874</u>	<u>1,667,440,108</u>	<u>17,221,230,982</u>

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is VND 2,108,079,300 (as at 01/01/2024 is VND 2,826,939,300).

15. INVESTMENT PROPERTIES

	As at 31/12/2024	Increase during the year	Decrease during the year	As at 01/01/2024 (*)
	VND	VND	VND	VND
Investment real estate for rent				
Historical cost	75,678,647,555	931,663,199	-	74,746,984,356
- Building and structures	75,678,647,555	931,663,199	-	74,746,984,356
Accumulated depreciation	61,092,509,208	4,074,810,957	-	57,017,698,251
- Building and structures	61,092,509,208	4,074,810,957	-	57,017,698,251
Net book value	14,586,138,347	(3,143,147,758)	-	17,729,286,105
- Building and structures	14,586,138,347	(3,143,147,758)	-	17,729,286,105

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***16. CONTRUCTION IN PROGRESS**

	As at 31/12/2024
	VND
Construction in process of warehouse fences at 222 Dong Da	181,414,394
Others	177,127,273
Total	358,541,667

17. LONG-TERM FINANCIAL INVESTMENTS

	As at 31/12/2024	
	Cost	Book value according to the equity method
	VND	VND
a. Investment in joint ventures and associates		
- NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	1,955,273,059
Total	7,248,600,000	1,955,273,059

	As at 31/12/2024		
	Cost	Fair value (*)	Provision
	VND	VND	VND
b. Investments in other units	1,694,103,664	1,694,103,664	-
- VIMC Logistics Joint Stock Company	-	-	-
- Yusen Logistics and Transportation (Vietnam) Co.,Ltd (1)	1,072,836,000	1,072,836,000	-
- Yusen Logistics (Vietnam) Co.,Ltd (2)	63,746,040	63,746,040	-
- Lotus Joint Venture Company (3)	557,521,624	557,521,624	-
Total	1,694,103,664	1,694,103,664	-

(*) As of 31 December 2024, the Company does not conduct an assessment of the fair value of investments in other entities because there is not enough basis for assessment. Therefore, the Company presents fair value as cost less contingencies.

(1) On 01 April 2014, Vietnam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics and Transportation (Vietnam) Co.,Ltd with charter capital 100,000 USD. In which VOSA's capital contribution ratio is 51%, equivalent to 51,000 USD. The annual joint venture profit is divided according to the capital contribution ratio of the two parties.

According to the joint venture contract signed with Yusen Logistics (Singapore) Pte., Ltd on 10 September 2013, VOSA will give Yusen Logistics (Singapore) Pte., Ltd the right to manage and control Yusen Logistics and Transportation (Vietnam) Co.,Ltd in return VOSA will receive a fixed annual management fee of 40,000 USD from Yusen Logistics (Singapore) Pte., Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

17. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

- (2) On 26 March 2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd (YLSG) agreed to sign a capital transfer contract. Accordingly, VOSA agrees to transfer a part of the contributed capital in Yusen Logistics (Vietnam) Co., Ltd. (hereinafter referred to as the "Company") corresponding to 50% of the charter capital (equivalent to 200,000 USD). According to the transfer agreement, VOSA will continue to be entitled to the profit from the Company's undistributed profit after tax balance accumulated until 31/03/2014 according to the capital contribution rate before the transfer time (VOSA's capital contribution rate is 51%, YLSG is 49%) and this profit will be distributed to the parties according to seven (07) equal annual payments in seven (07) in the year after 31/03/2014 (7-year divergence from 2014 - 2020), VOSA received an amount of VND 15.5 billion in each period. After 31/03/2014, the Company divides profits from other after-tax profits, VOSA receives a guaranteed income of USD 5,000 and YLSG receives the remaining after-tax profits of the Company after deducting the guaranteed profits.
- (3) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture unit in Vietnam in the field of international seaport exploitation between VIETTRANS Company, VOSA, and foreign partners BLASCO - Ukraine. At this Company, VOSA has an initial capital contribution of 23,705 USD with a capital contribution ratio of 0.27%. Every year, the joint venture shares joint venture profits and retains a portion of the profits for reinvestment. The amount of interest VOSA actually receives annually is insignificant due to the low capital contribution ratio.

Additional information about subsidiaries, associated company	Business and principal activities	Charter capital as at 31/12/2024 (VND)	Contributed capital as at 31/12/2024 (VND)	As at 31/12/2024	
				Voting right rate (%)	Benefit rate (%)
<u>a. Subsidiaries</u>					
+ Northern Freight International Agency Company Limited	Agent, counting goods; Brokerage and maritime services; Shipping agents and shipping agents; Container transportation by road	35,000,000,000	35,000,000,000	100%	100%
+ Vitamas Company Limited	Transport agent, ship agent, warehouse rental, goods sales.	25,000,000,000	25,000,000,000	100%	100%
<u>b. Associated company</u>					
+ NYK Auto Logistics (Vietnam) Co., Ltd	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods	36,243,000,000	36,243,000,000	20%	20%

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18. TRADE ACCOUNTS PAYABLE

	As at 31/12/2024	
	Amount	Ability-to-pay amount
	VND	VND
Short-term trade accounts payable	105,907,067,015	105,907,067,015
- Thang La Company Limited	8,776,868,864	8,776,868,864
- Quang Ninh Port Joint Stock Company	6,200,153,767	6,200,153,767
- Tien Bo Trade and Transport Company Limited	2,504,294,237	2,504,294,237
- Thuy Hoang Anh Trading and Transport Company Limited	5,423,090,820	5,423,090,820
- Euro Pac Logistics Pte., Ltd	955,560,897	955,560,897
- Van Dat Thai Binh Trading Company Limited	1,236,232,800	1,236,232,800
- Tan Truong Transport Trading Limited Company	1,148,969,800	1,148,969,800
- Phuc Minh Phat Trading and Transport Company Limited	902,566,800	902,566,800
- Saigon Newport One Member Limited Liability Corporation	1,758,799,942	1,758,799,942
- Da Phuc Port Services Joint Stock Company	3,365,820,599	3,365,820,599
- Vn Anlogs Company Limited	3,475,007,491	3,475,007,491
- Others	70,159,700,998	70,159,700,998
Long-term trade accounts payable	-	-
Unpaid overdue debt	-	-
Trade accounts payable to related parties	3,849,459,208	3,849,459,208
- Hoang Dieu Port One Member Limited Company	254,201,458	254,201,458
- Cai Lan Port Investment Joint Stock Company	3,575,217,879	3,575,217,879
- Vietnam Maritime Corporation	20,039,871	20,039,871

19. ADVANCES FROM CUSTOMERS

	As at 31/12/2024	
	Amount	Ability-to-pay amount
	VND	VND
Short-term advance from customers	11,760,084,030	11,760,084,030
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	2,546,287,437	2,546,287,437
- Thong Yi Trading	326,273,345	326,273,345
- Hachiuma Steamship Co., Ltd	1,552,992,691	1,552,992,691
- Multi International Ltd	545,561,502	545,561,502
- Gio Shipping Co., Ltd	278,744,483	278,744,483
- Others	6,510,224,572	6,510,224,572
Long-term advance from customers	-	-
Advance from customers to related parties	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)***20. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE**

	As at 31/12/2024		Arising during the year		As at 01/01/2024 (*)	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Taxes and amount receivable/payable to the State	144,528,427	7,806,659,382	61,742,896,288	66,939,243,323	85,827,068	12,944,305,058
- Value added tax	-	568,841,296	10,361,955,295	10,808,468,839	-	1,015,354,840
- Corporate income tax	43,409,745	1,951,798,617	5,831,032,295	8,583,226,605	-	4,660,583,182
- Personal income tax	101,118,682	478,547,189	3,307,358,056	3,188,459,144	84,366,336	342,895,931
- Fees and tax penalties	-	-	200,134,792	241,303,479	-	41,168,687
- Land & housing tax, land rental charges	-	727,933,457	6,038,284,707	5,894,791,539	-	584,440,289
- Other taxes	-	4,079,538,823	36,004,131,143	38,222,993,717	1,460,732	6,299,862,129
+ <i>Other taxes</i>	-	278,301,087	3,598,144,316	3,319,843,229	-	-
+ <i>Value added tax and Corporate income tax paid on behalf of the contractor</i>	-	3,801,237,736	32,405,986,827	34,903,150,488	1,460,732	6,299,862,129
Total	144,528,427	7,806,659,382	61,742,896,288	66,939,243,323	85,827,068	12,944,305,058

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

21. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2024
	VND
Short-term accrued expense	
- Accrued expenses of cost of services provided	6,798,753,561
- Remuneration	569,651,840
- Accrued expenses of land rental costs	12,952,727
- Other accruals	1,744,972,466
Total	9,126,330,594

22. OTHER PAYABLES

	As at 31/12/2024
	VND
Short-term	103,696,641,101
- Trade union fees and social insurance payments	912,788,807
- Dividends and profits	466,783,335
- Short-term deposit payables	5,568,303,000
- Payments and received on behalf of shipping lines	71,740,689,008
+ <i>Sinotrans Container Lines Co.Ltd</i>	11,737,124,908
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	9,551,170,338
+ <i>Namsung Tax (2)</i>	3,727,848,513
+ <i>Grand China Shipping Co., Ltd.</i>	1,328,360,089
+ <i>Qingdao Dongji Shipping Co., Ltd</i>	287,336,802
+ <i>Southern Vietnam Maritime Pilotage Single-Member Limited Liability Company</i>	1,373,765,880
+ <i>Dongji Container Line Co.,Limited</i>	2,709,541,779
+ <i>Newport Pilot Company Limited</i>	3,084,341,185
+ <i>Others</i>	37,941,199,514
- Deposits of shipping lines	19,117,837,492
- Holding of SYMS Vietnam Co., Ltd. (3)	3,737,387,440
- Other payables	2,152,852,019
Long-term	1,816,487,884
- Long-term deposit payables	1,816,487,884
Unpaid overdue debt	-
Total	105,513,128,985

(1) An amount payable to Shanghai Zhonggu Logistics Co., Ltd, with a value of VND 9,551,170,338, incurred many years ago, due to the Liner service business branch, collecting on behalf of the Shipping Line's Customer (in which the Customer commits not to exchange for excess money), issuing an invoice and returning it to the Shipping Line (in which there is a difference because the Shipping Line only calculates the workdays and services provided and the customer pays in full according to the invoice). Therefore, this difference has been accumulated over many years and the specific payer has not been identified. The accumulated balance as of 31 December 2024 is VND 9,551,170,338. According to the Confirmation Letter dated 8 October 2024 of Shanghai Zhonggu Logistics Co., Ltd regarding the confirmation of the balance on 31 December 2023, it was confirmed that on 31 December 2023, the Branch no longer has a balance of receivables or payables (no other transactions will arise in 2024), the Branch will continue to monitor and process in the near future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

22. OTHER PAYABLES (CONT'D)

(2) An amount payable in terms of contractor tax (VAT tax and corporate income tax of the contractor) of Namsung Shipping Line arising from many years ago, accumulated until 31 December 2024 is VND 3,727,848,513. The reason is that there is a difference in the Branch's tax calculation method for foreign contractors and Vietnam's tax schedule (the number of Branches collecting and paying tax on behalf of the branch is larger than the actual tax amount payable), so the difference has arisen and has accumulated until now. The Branch will perform tax finalization in the near future and the Branch will transfer the balance (if there is any balance) to the Company for monitoring and further processing according to regulations.

(3) An Amount the Company receives as a deposit to ensure the performance of services related to shipping agents. SYMS Vietnam Co., Ltd has temporarily suspended operations/or has ceased operations.

23. BONUS AND WELFARE FUNDS

	Year 2024
	VND
Opening balance	7,626,481,186
- Increase in year	6,308,184,288
- Decrease in year	(6,588,045,753)
Closing balance	7,346,619,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***24. OWNERS' EQUITY****24.1 CHANGES IN OWNERS' EQUITY**

	Owners' equity	Development investment fund	Retained earning	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND
As at 01/01/2024 (*)	140,964,860,000	157,223,257,335	73,893,286,714	-	372,081,404,049
- Profit during the period	-	-	21,916,290,435	-	21,916,290,435
- Profit distribution (**)	-	8,690,298,529	(60,107,238,017)	-	(51,416,939,488)
+ Deduction of development investment fund	-	8,690,298,529	(8,690,298,529)	-	-
+ Deduction of bonus and welfare funds	-	-	(5,841,384,288)	-	(5,841,384,288)
+ Deduction to the executive board's reward fund	-	-	(466,800,000)	-	(466,800,000)
+ Dividend	-	-	(45,108,755,200)	-	(45,108,755,200)
As at 31/12/2024	140,964,860,000	165,913,555,864	35,702,339,132	-	342,580,754,996

(*) Data presented as of 01 January 2024 are taken from data presented in the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

(**) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ/DHĐCĐ dated 15 April 2024, the Company temporarily distributes profits to the Development investment fund, Bonus and welfare fund, Executive board's reward fund and dividend distribution as mentioned above.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

24. OWNERS' EQUITY (CONT'D)

24.2 DETAILS OF OWNERS' EQUITY

Owners	As at 31/12/2024	
	Rate	Amount (VND)
Vietnam Maritime Corporation	51.05%	71,968,380,000
Others	48.95%	68,996,480,000
Total	100%	140,964,860,000

24.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024 VND
Owner's equity	
- Opening balance	140,964,860,000
- Increase during the year	-
- Decrease during the year	-
- Closing balance	140,964,860,000
Profit, dividends paid	45,108,755,200
Dividends divided by shares	-

24.4 SHARES

	As at 31/12/2024 Shares
Number of shares to be issued	14,096,486
Number of shares offered to the public and fully contributed capital	14,096,486
+ <i>Ordinary shares</i>	14,096,486
+ <i>Preferred shares</i>	-
Number of shares repurchased (Treasury shares)	-
Number of shares in circulation	14,096,486
+ <i>Ordinary shares</i>	14,096,486
+ <i>Preferred shares</i>	-
<i>Par value (VND/share)</i>	10,000

24.5 FUNDS

	As at 31/12/2024 VND
Development investment fund	165,913,555,864
Total	165,913,555,864

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25. OFF-BALANCE SHEET ITEMS

	As at 31/12/2024
	Currency
Foreign currencies of all kinds:	
USD	1,731,333.35
RUB	5,707,044.18

26. REVENUE AND REVENUE DEDUCTIONS

	Year 2024
	VND
a. Total revenue	1,101,209,084,537
- Revenue from transportation agency	698,551,377,502
- Revenue from warehouse business	134,642,750,229
- Revenue from ship agency	62,468,025,358
- Revenue from liner agent	37,453,712,741
- Revenue from tally	25,678,916,132
- Revenue from sales of goods	59,366,520,804
- Revenue from other services	83,047,781,771
b. Revenue deductions	-
c. Net revenue	1,101,209,084,537
d. Revenue from related parties	5,279,853,147
- VIMC Shipping Company	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	393,518,550
- Dinh Vu Port Investment & Development Joint Stock Company	281,804,000
- Da Nang Port Logistics Joint Stock Company	10,083,500
- Cai Lan International Container Terminal Limited Liability Company	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	24,436,111
- Vietnam Sea Transport and Chartering Joint Stock Company	14,021,111
- CanTho Port Joint Stock Company	144,000,000
- SITC-Dinh Vu Logistics Company Limited	2,800,270
- VIMC Container Lines Joint Stock Company	1,203,425,878
- VIMC Logistics Joint Stock Company	800,000

27. COST OF GOODS SOLD

	Year 2024
	VND
Cost of transportation agency	674,775,378,886
Cost of warehouse business	123,973,780,895
Cost of ship agency	39,067,139,035
Cost of liner agent	23,344,186,829
Cost of tally	13,254,903,804
Cost of sales of goods	58,037,909,463
Cost of other services	82,982,907,568
Total	1,015,436,206,480

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28. FINANCIAL INCOME

	Year 2024 VND
Interest on deposits and loans	3,692,130,815
Gains from selling investments	80,000,000
Dividends and profits	1,993,595,460
Gain on foreign exchange difference incurred in the year	12,622,271,251
Gain on revaluation of foreign exchange difference at the end of the year	111,345,785
Total	18,499,343,311

29. FINANCIAL EXPENSES

	Year 2024 VND
Loss on foreign exchange difference incurred in the year	3,738,163,446
Loss on revaluation of foreign exchange difference at the end of the year	350,816,760
Other financial expenses	989,650
Total	4,089,969,856

30. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024 VND
Chi phí quản lý doanh nghiệp	73,260,286,959
- Material and appliances expenses	450,455,598
- Employees expense	42,815,498,657
- Tools and supplies expenses	3,108,909,932
- Depreciation and amortization expenses	2,232,616,682
- Taxes, fees, charges	1,475,580,927
- Provision expenses	47,935,805
- Outsourcing services expenses	10,820,534,145
- Other cash expenses	12,308,755,213
Deductions in General and administration expenses	-

31. OTHER INCOME

	Year 2024 VND
Liquidation of fixed assets	134,360,270
Fines	1,421,372,001
Other incomes	126,024,840
Total	1,681,757,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

32. OTHER EXPENSES

	Year 2024
	VND
Net book value fixed assets and expense of liquidation of fixed assets	40,611,350
Fines	350,485,112
Other expenses	35,365,660
Total	426,462,122

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024
	VND
Profit before tax	27,804,371,376
Adjustment of taxable profits	1,350,790,094
- Adjustment to increase taxable profit	5,689,183,533
- Adjustment to decrease taxable profit	(4,338,393,439)
Total assessable income	29,155,161,470
Taxable income with tax rate 20%	29,155,161,470
Current corporate income tax expenses	5,831,032,295

34. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2024
	VND
Deferred corporate income tax expense arises from taxable temporary differences	57,048,646
Total deferred corporate income tax expense	57,048,646

35. BASIC EARNINGS PER SHARE

	Year 2024
Profit or loss attributable to shareholders holding ordinary shares (VND)	21,916,290,435
Appropriation to bonus and welfare fund (VND) (*)	-
Weighted average number of outstanding shares in the year (shares)	14,096,486
Basic earnings per share (VND/CP)	1,555

(*) As of 31 December 2024, the Company has no plans to deduct the Bonus and Welfare Fund from Retained earning. Therefore, basic earnings per share for this year is a temporary calculation.

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36. DILUTED EARNINGS PER SHARE

The company does not have dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

37. OPERATING EXPENSE BY FACTORS

	Year 2024
	VND
Material expenses	10,129,229,083
Employees expense	118,713,878,208
Depreciation and amortization expenses	10,176,686,952
Provision expenses	47,935,805
Outsourcing services expenses	850,216,389,025
Other cash expenses	41,374,464,903
Total	<u>1,030,658,583,976</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***38. SEGMENT REPORTING***Primary business segment reporting:*

Year 2024	Transportation agency VND	Shipping agency VND	Warehousing business VND	Liner agency VND	Tally VND	Sales of goods VND	Other services VND	Total VND
Net sales of merchandise and services	698,551,377,502	62,468,025,358	134,642,750,229	37,453,712,741	25,678,916,132	59,366,520,804	83,047,781,771	1,101,209,084,537
Cost of goods sold	(674,775,378,886)	(39,067,139,035)	(123,973,780,895)	(23,344,186,829)	(13,254,903,804)	(58,037,909,463)	(82,982,907,568)	(1,015,436,206,480)
Gross profit	23,775,998,616	23,400,886,323	10,668,969,334	14,109,525,912	12,424,012,328	1,328,611,341	64,874,203	85,772,878,057
Unallocated items								(73,260,286,959)
Operating profit								12,512,591,098
Financial incomes								18,499,343,311
Financial expenses								(4,089,969,856)
Profit or loss in associated companies and joint-ventures								(372,888,166)
Other incomes								1,681,757,111
Other expenses								(426,462,122)
Current corporate income tax expense								(5,831,032,295)
Deferred corporate income tax expense								(57,048,646)
Net profit after tax								21,916,290,435
Total assets								617,239,485,563
Total liabilities								274,658,730,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

39. RELATED PARTY INFORMATION (CONT'D)

Transaction with related parties

Year 2024

VND

Revenues from sales and services rendered

- VIMC Shipping Company	1,511,389,767
- VIMC Dinh Vu Port Joint Stock Company	393,518,550
- Dinh Vu Port Investment & Development Joint Stock Company	281,804,000
- Da Nang Port Logistics Joint Stock Company	10,083,500
- Cai Lan International Container Terminal Limited Liability Company	1,693,573,960
- Vosco Agency and Logistics Joint Stock Company	24,436,111
- SITC-Dinh Vu Logistics Company Limited	2,800,270
- VIMC Container Lines Joint Stock Company	1,203,425,878
- Can Tho Port Joint Stock Company	144,000,000
- Vietnam Sea Transport and Chartering Joint Stock Company	14,021,111
- VIMC Logistics Joint Stock Company	800,000

Purchase/Use goods and services

- Hai Phong Port Joint Stock Company	472,945,132
- Vietnam Maritime Corporation	454,152
- Da Nang Port Joint Stock Company	282,333,000
- Hoang Dieu Port One Member Limited Company	1,299,763,090
- SITC-Dinh Vu Logistics Company Limited	85,649,226
- Hai Phong Port Medical Center One Member Limited Company	1,600,000
- Dinh Vu Port Investment & Development Joint Stock Company	256,235,279
- Hai Phong Port Tugboat and Transport Joint Stock Company	29,273,530
- Vietnam Container Operation Limited Company	8,793,885
- Yusen Logistics (Vietnam) Co.,Ltd	2,665,170
- VIMC Dinh Vu Port Joint Stock Company	3,400,000
- Cai Lan International Container Terminal Limited Liability Company	970,000
- Thi Vai General Port Joint Stock Company	2,729,772,327
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port	296,794,484
- SP-SSA International Container Services Joint Venture Company	310,859,357

Financial income

- Yusen Logistics and Transportation (Vietnam) Co.,Ltd	1,810,868,714
- Yusen Logistics (Vietnam) Co.,Ltd	127,715,000
- Lotus Joint Venture Company	55,011,746

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(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

39. RELATED PARTY INFORMATION (CONT'D)

The income of the Board of Management, Board of Supervisors and Board of General Directors	Year 2024 VND
- Mr. Do Tien Duc - Chairman of the Board of Management	184,396,750
- Mr. Vu Phuoc Long - Member of the Board of Management	508,190,220
- Mr. Nguyen Dinh Tu - Deputy General Director	1,099,607,627
- Mr. Tran Tuan Hai - Member of the Board of Management	145,528,500
- Mr. Nguyen Duc Thien - Member of the Board of Management	400,785,200
- Mr. Tran Hong Quang - Member of the Board of Management	107,728,500
- Ms. Nguyen Bich Thao - Member of the Board of Management	271,285,215
- Mr. Nguyen The Tiep - Member of the Board of Management	126,088,500
- Ms. Nguyen Thi Thanh Trang - Deputy General Director	806,377,800
- Mr. Hoang Viet - Head of the Supervisory Board	61,852,500
- Mr. Nguyen Hong Hai - Member of the Supervisory Board	116,136,500
- Mr. Dang Hong Truong - Member of the Supervisory Board	56,112,000
- Ms. Duong Thi Hong Hanh - Head of the Supervisory Board	56,112,000
- Mr. Nguyen Son Ha - Member of the Supervisory Board	49,228,000
- Ms. Tran Thi Hanh - Member of the Supervisory Board	57,832,500
Total	4,047,261,812

Balance with related parties

**As at 31/12/2024
VND**

Short-term trade accounts receivables

- Vinalines Nha Trang Joint Stock Company	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	60,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080
- Can Tho Port Joint Stock Company	64,800,000
- Cai Lan International Container Terminal Limited Liability Company	429,355,145
- VIMC Container Lines Joint Stock Company	387,800,000
- Vietnam Sea Transport and Chartering Joint Stock Company	15,142,800

Other receivables

- Vietnam Maritime Corporation	357,798,600
- VIMC Container Lines Joint Stock Company	1,664,846,256
- Vietnam Sea Transport and Chartering Joint Stock Company	139,027,181
- Yusen Logistics (Vietnam) Co.,Ltd	1,573,644,014

Short-term trade payable

- Hoang Dieu Port One Member Limited Company	254,201,458
- Vietnam Maritime Corporation	20,039,871
- Cai Lan International Container Terminal Limited Liability Company	3,575,217,879

Other payables

- Hoang Dieu Port One Member Limited Company	2,085,148,635
- Dinh Vu Port Investment & Development Joint Stock Company	198,779
- Thi Vai General Port Joint Stock Company	224,573,843
- SP-PSA International Port Co.,Ltd	484,526,024
- Da Nang Port Joint Stock Company	54,708,779
- Da Nang Port Tugboat Joint Stock Company	1,157,429,129
- Hai Phong Port Joint Stock Company	458,307,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

40. OTHER INFORMATION

40.1 CONTINGENT LIABILITIES

Operating lease commitments include:

The Company signed a land lease contract in Phu Thuan Ward, District 7, Ho Chi Minh City, the location of the land is determined according to map No. 10547-1/GD-ĐCND scale 1/2000 issued by the Department of Land Administration - Real Estate approved on 02 December 1999 for use for the purpose of investing in warehouse construction and container repair from 2000 to 2050. The area of leased land is 10,000 m². The company pays annual land rent according to the provisions of the Land Lease Contract with the Department of Land Administration and Real Estate of Ho Chi Minh City.

The Company signed a land lease contract at address No. 25, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City to use as an office and provide other services from 2016 to 2066. The area of the rented land is 2,668.3 m². According to this contract, the Company must pay land rent once for the entire lease term according to current State regulations.

In addition, the Company signs land lease contracts in the locality where the Branch is located to use for the purpose of branch office, warehouse, and service provision with lease terms from 02 years to 50 years. According to these contracts, the Company must pay annual land rent until the contract maturity date according to current State regulations.

There are no other contingent liabilities arising from events that occurred could affect the information presented in the Consolidated Financial Statements that the Company has no control over or have not yet recorded.

40.2 EVENTS AFTER THE END OF THE ACCOUNTING DATE

As stated in Note No. 1.5 of the Notes to the financial statements, as of 31 December 2024, 02 Branches are still continuing to process receivables and payables to proceed with closing the tax codes of 02 branches in the near future.

On 11 November 2024, the Company's Board of Directors issued Decision No. 222/QĐ-VOSA/HĐQT on the establishment of VOSA Saigon Company Limited under Vietnam Ocean Shipping Agency Corporation, in the form of capital contribution in cash with charter capital according to business registration of 17 billion VND. Previously, according to Resolution No. 47/2024/NQ-TH/HĐQT dated 16 October 2024 of the Board of Management approved the plan to establish an company limited to transition the operational model of the VOSA Saigon Branch into VOSA Saigon Company Limited. On 3 January 2025, the Company began making capital contributions in cash and officially established VOSA Saigon Company Limited.

In addition to the above event, the Group does not have any other events that have material effects on the information presented in the Consolidated Financial Statements as well as that could have a significant impact on the operations of the Group.

40.3 GOING CONCERN INFORMATION

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)

40. OTHER INFORMATION (CONT'D)

40.4 OTHER INFORMATION

According to the project dated 11 October 2023 on converting the operating model of Vitamas Branch into Vitamas Company Limited (Vitamas Company Limited was established under Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 18 December 2023). Accordingly, from 1 January 2024, all employees of Vitamas Branch have been transferred to sign labor contracts and work for Vitamas Company Limited, and all activities of the Branch have also been converted to Vitamas Company Limited (except for unfinished contracts arising before 1 January 2024, which continue to be performed at the Branch).


According to the plan dated 20 October 2023, regarding the establishment of Northern Freight International Agency Company Limited in the North to transition the operational model of the Northfreight Branch, Northern Freight International Agency Company Limited was established under the Enterprise Registration Certificate No. 0202226899 issued by the Hai Phong City Department of Planning and Investment on 29 December 2023. Accordingly, starting from January 1, 2024, all employees of the Northfreight Branch have signed labor contracts and are working for Northern Freight International Agency Company Limited. At the same time, all activities of the Northfreight Branch have been transferred to be carried out by Northern Freight International Agency Company Limited since 1 January 2024. Currently, the Northfreight Branch has transferred all fixed asset values such as buildings, structures, and management equipment to the Company. For the remaining items on the balance sheet as of 31 December 2024, the Branch will settle outstanding debts and carry out tax finalization in the near future. Once the tax code closure procedure is completed, the Branch will transfer the remaining balance (if any) to the Company for further monitoring and handling as per regulations.

40.5 COMPARATIVE FIGURES

Financial statements for the year ended 31 December 2024 is the first accounting year that the Company prepares and presents the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group"). Accordingly, the Group does not present comparative data. Some items disclosed on the Consolidated Balance Sheet are comparative data on the audited Financial Statements for the fiscal year ending 31 December 2023 of the Company.

Ho Chi Minh City, 03 March 2025

Preparer



Nguyen Thi Phuong Lan

**Head of Finance and
Accounting Department**



Nguyen Thi Thanh Thuy

**Executive Deputy General
Director**



Nguyen Dinh Tu