

**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**



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

The Board of General Directors of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") submits this Report together with the Company's audited Financial Statements for the year ended 31 December 2024 from pages 7 to 46 attached.

### **COMPANY OVERVIEW**

Viet Nam Ocean Shipping Agency Corporation is an enterprise equitized from a State-owned enterprise - Vietnam Maritime Agent under Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under the 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 3 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.

### **THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS**

Members of the Board of Management, Supervisory Board and The Board of General Director who held office for the year ended 31 December 2024 and up to the date of this Report are as follows:

#### **The 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	Dismissal on 15/05/2024
Ms. Nguyen Bich Thao	Member	Dismissal on 15/04/2024

#### **The Supervisory Board**

Ms. Duong Thi Hong Hanh	Head of the Supervisory Board	Appointed on 15/04/2024
Mr. Hoang Viet	Head of the Supervisory Board	Dismissal 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	Dismissal on 15/04/2024

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

Mr. Nguyen Dinh Tu	Executive Deputy General Director	Appointed on 02/05/2024
Mr. Vu Phuoc Long	Executive Deputy General Director	Dismissal on 02/05/2024
Ms. Nguyen Thi Thanh Trang	Deputy General Director	



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

### **THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS (CON'D)**

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

#### **The Legal Representative**

The legal representative of the Company for the year ender 31 December 2024 and the date of this Report is Mr. Do Tien Duc - Chairman of the Board of Management.

According to Decision No. 86/QĐ-VOSA/HĐQT dated 22/05/2024, Mr. Nguyen Dinh Tu exercises the powers, obligations and responsibilities of Executive General Directors from 22/05/2024 to 31/12/2024 and the date of this Report.

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

The Board of General Directors confirm that have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024, except for the events mentioned in Note 33.2 of the Notes to the Separate Financial Statements.

### **AUDITOR**

The accompanying financial statements for the year ended 31/12/2024 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 financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year.

In preparing those 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 separate financial statements.
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate 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 Company and to ensure that the financial accounting books comply with the accounting system. 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 commits to comply with the above requirements in preparing the financial statements.



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

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

The Company is in the process of preparing the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2024 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements. Users of the Financial Statements should read these accompanying Financial Statements together with the above-mentioned Consolidated Financial Statements in order to obtain complete information about consolidated financial position, consolidated statements of profit and loss and consolidation cash flow statements of the Company.

**FINANCIAL STATEMENTS APPROVAL**

The Board of General Directors approves the attached financial statements. The separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, as well as the results of operations and 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 financial statements.

For and on behalf of the Board of General Directors,



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

**INDEPENDENT AUDITORS' REPORT**

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

We have audited the attached Separate Financial Statements of Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company"), prepared on 03 March 2025, from pages 7 to 47, including the Separate Balance Sheet as at 31 December 2024, the Separate Statement of profit and loss and the Separate statement of cash flows for the year then ended, and Note to the Separate Financial Statements.

**Respective Responsibilities of the Board of General Directors**

The Board of General Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of 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 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 financial statements are free from material or not.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give true and fair view, in all material aspects of the financial position of Viet Nam Ocean Shipping Agency Corporation 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 financial statements.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other issues

The Company's financial statements for the year ended 31/12/2023 have been audited by another independent auditing firm and this Company has issued an unmodified opinion on this financial statement 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



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	As at 31/12/2024 VND	As at 01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>392,129,657,484</b>	<b>489,830,501,675</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>193,056,613,420</b>	<b>187,193,875,213</b>
Cash	111		72,834,613,420	120,073,875,213
Cash equivalents	112		120,222,000,000	67,120,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>26,620,000,000</b>	<b>24,220,000,000</b>
Held to maturity investments	123		26,620,000,000	24,220,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>154,255,036,998</b>	<b>261,620,158,976</b>
Short-term trade receivables	131	7	107,494,747,366	223,775,274,347
Short-term advances to suppliers	132	8	9,296,607,219	12,470,738,324
Other short-term receivables	136	9	37,733,626,307	25,596,154,394
Provision for uncollectible short-term receivables	137	10	(269,943,894)	(222,008,089)
<b>Other current assets</b>	<b>150</b>		<b>18,198,007,066</b>	<b>16,796,467,486</b>
Short-term prepaid expenses	151	11	4,693,068,881	2,831,285,385
Deductible VAT	152		13,403,819,503	13,879,355,033
Taxes and others receivable from the Government Budget	153	18	101,118,682	85,827,068
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>184,164,246,516</b>	<b>143,011,212,759</b>
<b>Long-term receivables</b>	<b>210</b>		<b>2,287,477,825</b>	<b>1,873,370,300</b>
Other long-term receivables	216	9	2,287,477,825	1,873,370,300
<b>Fixed assets</b>	<b>220</b>		<b>50,312,355,504</b>	<b>62,534,439,513</b>
Tangible fixed assets	221	12	33,441,124,527	44,409,910,341
- Historical cost	222		140,952,169,736	159,390,308,232
- Accumulated depreciation	223		(107,511,045,209)	(114,980,397,891)
Intangible fixed assets	227	13	16,871,230,977	18,124,529,172
- Historical cost	228		22,040,639,643	22,804,121,024
- Accumulated depreciation	229		(5,169,408,666)	(4,679,591,852)
<b>Investment property</b>	<b>230</b>	<b>14</b>	<b>14,586,138,347</b>	<b>17,729,286,105</b>
- Historical cost	231		75,678,647,555	74,746,984,356
- Accumulated depreciation	232		(61,092,509,208)	(57,017,698,251)
<b>Long-term assets in progress</b>	<b>240</b>		<b>204,141,667</b>	<b>204,141,667</b>
Construction in process	242		204,141,667	204,141,667
<b>Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>63,649,376,723</b>	<b>4,522,264,889</b>
Investment in subsidiaries	251		60,000,000,000	-
Investment in joint ventures and associates	252		7,248,600,000	7,248,600,000
Investment in equity of other entities	253		1,694,103,664	2,194,103,664
Provision for long-term financial investments	254		(5,293,326,941)	(4,920,438,775)
<b>Other non-current assets</b>	<b>260</b>		<b>53,124,756,450</b>	<b>56,147,710,285</b>
Long-term prepaid expenses	261	11	53,124,756,450	56,147,710,285
<b>TOTAL ASSETS</b>	<b>270</b>		<b>576,293,904,000</b>	<b>632,841,714,434</b>

**SEPARATE STATEMENT OF FINANCIAL POSITION (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>239,910,423,423</b>	<b>260,760,310,385</b>
<b>Current liabilities</b>	<b>310</b>		<b>238,105,935,539</b>	<b>259,241,822,501</b>
Short-term trade account payables	311	16	86,618,465,771	93,379,089,688
Short-term advances from customers	312	17	10,330,182,169	4,985,719,646
Taxes and other payables to Government budget	313	18	7,320,794,361	12,944,305,058
Payables to employees	314		22,727,633,702	20,879,253,512
Short-term accrued expenses	315	19	9,010,747,801	5,991,059,540
Short-term unearned revenue	318		148,545,452	1,103,704,544
Other short-term payables	319	20	94,884,009,316	112,332,209,327
Bonus and welfare fund	322		7,065,556,967	7,626,481,186
<b>Non-current liabilities</b>	<b>330</b>		<b>1,804,487,884</b>	<b>1,518,487,884</b>
Other long-term payables	337	20	1,804,487,884	1,518,487,884
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>336,383,480,577</b>	<b>372,081,404,049</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>336,383,480,577</b>	<b>372,081,404,049</b>
Legal capital	411		140,964,860,000	140,964,860,000
- Ordinary shares with voting rights	411a		140,964,860,000	140,964,860,000
Development and investment funds	418		165,913,555,864	157,223,257,335
Retained earning	421		29,505,064,713	73,893,286,714
- Retained earnings until the end of the previous year	421a		13,786,048,697	31,139,576,255
- Retained earnings of this year	421b		15,719,016,016	42,753,710,459
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>576,293,904,000</b>	<b>632,841,714,434</b>

*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**



SEPARATE STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenues from sales and services rendered	01	23	825,969,632,896	1,083,660,323,662
Revenue deductions	02		-	-
Net revenues from sales and services rendered	10		825,969,632,896	1,083,660,323,662
Cost of goods sold	11	24	760,154,997,538	999,632,880,468
Gross revenues from sales and services rendered	20		65,814,635,358	84,027,443,194
Financial incomes	21	25	15,833,549,155	33,183,983,084
Financial expenses	22	26	3,714,273,014	3,058,707,152
In which: Interest expenses	23		-	-
General and administration expenses	26	27	59,527,396,509	73,755,712,449
Net profits from operating activities	30		18,406,514,990	40,397,006,677
Other incomes	31	28	1,892,032,615	14,541,752,880
Other expenses	32	29	378,294,362	932,885,906
Profit from other activities	40		1,513,738,253	13,608,866,974
Total net profit before tax	50		19,920,253,243	54,005,873,651
Current Corporate income tax expense	51	30	4,201,237,227	11,252,163,192
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		15,719,016,016	42,753,710,459

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



## SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>19,920,253,243</b>	<b>54,005,873,651</b>
<b>Adjustments for</b>			
Depreciation of fixed assets and investment properties	02	8,936,389,739	10,802,361,549
Provision	03	420,823,971	114,464,068
(Gain)/loss on exchange rate differences from revaluation of accounts derived from foreign currencies	04	223,402,502	207,523,056
(Gain)/loss from investing activities	05	(5,984,844,930)	(22,701,889,376)
	<b>08</b>	<b>23,516,024,525</b>	<b>42,428,332,948</b>
<b>Operating profit before movements in working capital</b>			
(Increase)/Decrease in receivables	09	106,322,935,993	(38,604,073,569)
(Increase)/Decrease in inventories	10	-	15,158,278,731
Increase/(Decrease) in payables (excluding interest expenses payable, corporate income tax payable)	11	(17,533,789,087)	(54,422,304,156)
(Increase)/Decrease in prepaid expenses	12	1,161,170,339	4,230,907,276
Corporate income tax paid	15	(6,943,690,883)	(9,184,821,533)
Other payments on operating activities	17	(6,869,108,507)	(5,791,689,215)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>99,653,542,380</b>	<b>(46,185,369,518)</b>
<b>Cash flow from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(1,717,715,310)	(4,652,663,637)
Sums received from liquidation, sale of fixed assets and other long-term assets	22	134,360,270	420,490,726
Expenditures on loans and purchase of debt instruments from other entities	23	(2,400,000,000)	(1,000,000,000)
Expenditures on investments in other units	25	(51,681,000,000)	-
Proceeds recovered from investment in capital contributions to other units	26	500,000,000	21,260,063,450
Interest income, dividend and profit received	27	5,722,063,494	8,400,220,709
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(49,442,291,546)</b>	<b>24,428,111,248</b>
<b>Cash flow from financing activities</b>			
Dividends and profits paid to owners	36	(45,121,475,200)	(35,241,215,000)
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>(45,121,475,200)</b>	<b>(35,241,215,000)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>5,089,775,634</b>	<b>(56,998,473,270)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>187,193,875,213</b>	<b>243,545,992,765</b>
Effect from changing foreign exchange	61	772,962,573	646,355,718
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>193,056,613,420</b>	<b>187,193,875,213</b>

Ho Chi Minh City, 03 March 2025

Preparer

Head of Finance and  
Accounting DepartmentExecutive Deputy General  
Director


Nguyen Thi Phuong Lan



Nguyen Thi Thanh Thuy



Nguyen Dinh Tu

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. CORPORATE INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

Viet Nam Ocean Shipping Agency Corporation (hereinafter referred to as the "Company") is an enterprise equitized from a State-owned enterprise – Vietnam Maritime Agent under Decision No. 5099/QĐ-BGTVT dated 30 December 2005 of the Ministry of Transport.

The Company operates under the 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 3 July 2023.

The Company's charter capital according to the 14th amended Enterprise Registration Certificate is 140,964,860,000 VND, 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 Company (including employees of the Company's Office and employees of the Company's affiliated branches) as of 31 December 2024 is 338 people (as of 31 December 2023 is 498 people).

**1.2 BUSINESS SECTOR**

The Company's business sector is Maritime Services and Trade.

**1.3 BUSINESS SCOPE**

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

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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



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

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

**1. CORPORATE INFORMATION (CONT'D)****1.5 CORPORATE STRUCTURE**

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 - Ha Noi 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,...)
15	Northern International Transport Agency LLC (Subsidiary) (**)	Hai Phong City	Shipping agents and charter brokers; Delivery and transport of construction goods; Forwarding and sea transport
16	Vitamas Company Limited (Subsidiary) (**)	Ho Chi Minh City	Ship agents - Maritime services: Maritime brokerage and services, Transport agents (Freight forwarding, Bonded warehouses,...)
17	NYK Auto Logistics (Vietnam) Company Limited (Associated Company) (**)	Ho Chi Minh City	Supporting services related to auto transport: receiving, storing and managing information to transport and store goods



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

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

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

**1.5 CORPORATE STRUCTURE (CONT'D)**

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

(\*\*) The company has 02 Subsidiaries and 01 Associated Company (detailed in Commentary Note 15)

**1.6 DECLARATION OF COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures in the separate financial statements are those in the audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 ACCOUNTING PERIOD**

The fiscal year of the Company begins on 1 January and ends on 31 December of the Calendar year.

**2.2 ACCOUNTING CURRENCY**

The accounting currency is Vietnam Dong (VND).

**3. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**3.1 THE ACCOUNTING SYSTEM**

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated December 22, 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 March 21, 2016 amending and supplementing a number of articles of Circular 200.

**3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**

The Company complies with the current Vietnam Corporate Accounting Standards and Regimes and relevant legal regulations to prepare and present the Financial Statements for the year ended 31 December 2024.

The Company is in the process of preparing the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2024 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements. Users of the Financial Statements should read these accompanying Financial Statements together with the above-mentioned Consolidated Financial Statements in order to obtain complete information about consolidated financial position, consolidated statements of profit and loss and consolidation cash flow statements of the Company.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 BASIS FOR PREPARING THE SEPARATE FINANCIAL STATEMENTS**

The separate financial statements are prepared on the accrual basis accounting (except for information related to cash flows). The accounting policies used for preparing the separate financial statements for the year ended 31 December 2024 are consistent with the accounting policies used for preparing the financial statements for the year ended 31 December 2023.



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

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

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

**4.2 ACCOUNTING ESTIMATES**

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates.

**4.3 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 accounting year is determined according to the following principles:

- For foreign currency deposits in banks: 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 Company's Bank's foreign currency selling rate 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.

**4.4 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.

**4.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT**

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:



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

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

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

**4.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT (CONT'D)**

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.

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.

**4.6 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.

***Investment in subsidiaries and affiliated company***

Investments in subsidiaries and affiliated companies are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in financial expenses.

**4.7 INVENTORY**

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes purchase costs, construction costs and other directly related costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completing the products and the estimated costs of selling them.

The price of warehoused goods is calculated according to the time weighted average method. Inventories are accounted for using the regular declaration method.



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

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

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

**4.7 INVENTORY (CONT'D)**

The Company's inventory allowance is made for the estimated loss due to impairments in the value of inventories owned by the Company based on evidence of impairment value at the end of the accounting year. The increase or decrease in the reserve for inventory devaluation is accounted for in the cost of goods sold during the year.

**4.8 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.

**4.9 PRINCIPLES OF RECOGNITION AND DEPRECIATION OF FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

**Tangible Fixed Assets**

The 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. Additionally, the Company has recognized an increase in the cost of fixed assets for buildings and structures, which includes the entire value of office interior renovations, with an original cost of approximately 2.97 billion VND, and has been depreciated over 40 years based on 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, in accordance with the prescribed depreciation rate.

The specific depreciation period is as follows:

Categories	Depreciation (years)
Buildings, structures	06 - 44
Means of transportation and transmission	05 - 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 (years)
Land use rights	33 - 50
Computer software	03 - 05



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

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

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

**4.10 PRINCIPLES OF RECOGNITION AND DEPRECIATION OF INVESTMENT PROPERTY**

Investment properties are stated at cost less 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.

Investment properties are depreciated using a straight-line method.

The estimated depreciation period for the Building and structures assets group is 05 - 20 years.

**4.11 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.

**4.12 ACCURED 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 payable 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 period.

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).

**4.13 OWNER'S 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.



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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.13 OWNER'S CAPITAL (CONT'D)**

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.

**4.14 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 recognized 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.

*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 accounting period.



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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.15 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.

**4.16 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, business segment of the Company are trading real estate, rendering services, constuction activity.

The business activities of the Company are not affected by regional geographical factors as well as customers. Therefore, the Company determines that there is no difference in geographical area for all activities.

The Company does not present this note in the Interim Financial Statements because the provisions of Accounting Standard No. 28 on "Segment Reporting" require that in case the Company must also prepare an Financial Statement and the Consolidated Financial Statements, only information about segment reports according to the provisions of this Standard is presented on the Consolidated Financial Statements.

**4.17 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 related parties of the Company are subsidiaries and associates invested and controlled by the Company, members of the Board of Management, members of the Board of General Directors and shareholders with significant amount of shares.



**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**

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

**FINANCIAL STATEMENTS**

For the year ended  
31 December 2024

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

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

**5. CASH AND CASH EQUIVALENTS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Cash	75,949,752	511,597,616
- Cash at bank	72,758,663,668	119,562,277,597
- Cash equivalents (*)	120,222,000,000	67,120,000,000
<b>Total</b>	<b>193,056,613,420</b>	<b>187,193,875,213</b>

(\*) Term deposits from 01 month to 03 months at Joint Stock Commercial Banks with interest rates from 1.50% to 4.75%/year.

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

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

**6. HELD TO MATURITY INVESTMENTS**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>26,620,000,000</b>	<b>26,620,000,000</b>	<b>24,220,000,000</b>	<b>24,220,000,000</b>
+ Term deposit (*)	26,620,000,000	26,620,000,000	24,220,000,000	24,220,000,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - HoChiMinh City Branch</i>	25,620,000,000	25,620,000,000	24,220,000,000	24,220,000,000
<i>Vietnam Technological and Commercial Joint Stock Bank</i>	1,000,000,000	1,000,000,000	-	-
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>26,620,000,000</b>	<b>26,620,000,000</b>	<b>24,220,000,000</b>	<b>24,220,000,000</b>

(\*) A term deposit from 06 months to 12 months at Joint Stock Commercial Banks with an interest rate of 2.8% - 4.3%/year.



**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**

5th Floor, 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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

	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>107,494,747,366</b>	<b>(173,346,488)</b>	<b>223,775,274,347</b>	<b>(125,410,683)</b>
- Sai Gon Port Coal Joint Stock Company	-	-	58,732,114,604	-
- Nui Phao Mining Company Ltd	23,910,382,470	-	42,354,563,913	-
- Vietnam Machinery Installation Corporation - JSC	7,008,672,607	-	3,704,865,052	-
- State Reserve Department of the Northeast Region	-	-	20,594,864,484	-
- Naigai Nitto Logistics Vietnam Company Limited	-	-	12,218,324,395	-
- Hoa Phat Hai Duong Steel Joint Stock Company	-	-	4,827,400,819	-
- Hyundai Aluminum Vina Shareholding Company	-	-	4,337,918,551	-
- Alk Vina Shareholding Company	-	-	4,092,073,153	-
- Others	76,575,692,289	(173,346,488)	72,913,149,376	(125,410,683)
<b>b) Long-term</b>	-	-	-	-
<b>c) Receivables from related parties:</b>	<b>2,571,299,164</b>	<b>(125,410,683)</b>	<b>1,412,717,046</b>	<b>(125,410,683)</b>
- VIMC Shipping Company	-	-	1,084,392,040	-
- Vinalines Nha Trang Joint Stock Company	125,410,683	(125,410,683)	125,410,683	(125,410,683)
- VIMC Dinh Vu Port Joint Stock Company	60,000,000	-	91,000,000	-
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080	-	-	-
- Can Tho Port Joint Stock Company	64,800,000	-	85,404,323	-
- 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	-	-	-
- Vietnam Maritime Development Joint Stock Company	-	-	26,510,000	-
- Northern Freight International Agency Company Limited	1,452,204,456	-	-	-

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

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

**8. ADVANCES TO SUPPLIERS**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>9,296,607,219</b>	-	<b>12,470,738,324</b>	-
- Quang Ninh Maritime Port Authority	3,998,257,444	-	6,213,381,482	-
- The Third Zone Maritime Pilotage Single - Member Limited Liability Company	-	-	812,713,731	-
- Others	5,298,349,775	-	5,444,643,111	-
<b>b) Long-term</b>	-	-	-	-
<b>c) Advances to suppliers as related parties</b>	-	-	<b>314,883,834</b>	-
- Cai Lan International Container Terminal Limited Liability Company	-	-	314,883,834	-



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

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

**9. OTHER RECEIVABLES**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>37,733,626,307</b>	<b>(96,597,406)</b>	<b>25,596,154,394</b>	<b>(96,597,406)</b>
- Receivable dividends and distributed profits	1,573,644,014	-	1,433,774,236	-
- Receivables from community insurance, social insurance, health insurance, and unemployment insurance	33,543,534	-	50,884,494	-
- Advance	1,227,386,447	-	1,027,945,765	-
- Deposit	7,324,748,437	-	7,814,863,424	-
- Pay shipping, freight, storage fees, documentation fees, and loading and unloading fees for shipping lines	23,511,084,112	(96,597,406)	10,704,450,178	(96,597,406)
- Receivable bet cont	-	-	1,170,000,000	-
- Cooperation contracts receivable (*)	-	-	1,500,000,000	-
- Accrued interest receivable from bank term deposits	760,113,820	-	944,005,094	-
- Others	3,303,105,943	-	950,231,203	-
<b>b) Long-term</b>	<b>2,287,477,825</b>	<b>-</b>	<b>1,873,370,300</b>	<b>-</b>
- Deposit	2,287,477,825	-	1,873,370,300	-
<b>Total</b>	<b>40,021,104,132</b>	<b>(96,597,406)</b>	<b>27,469,524,694</b>	<b>(96,597,406)</b>

(\*) Receivables of Binh Duong Port and Energy Joint Stock Company under the Cooperation Contract to find land funds for container shell trading and ICD exploitation to establish a closed logistics service chain No. 01/VOSA-CNLBD/2022 dated 20/12/2022. By 31 December 2024, the Company has finalized this Cooperation Contract.

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

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

**10. BAD DEBTS**

	As at 31/12/2024			As at 01/01/2024		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
<b>The total value of receivables overdue</b>						
- Vinalines Nha Trang Joint Stock Company	125,410,683	-	(125,410,683)	125,410,683	-	(125,410,683)
- Shipping Corporation of India	96,597,406	-	(96,597,406)	96,597,406	-	(96,597,406)
- Vinashin Ocean Shipping Company Limited	95,871,610	47,935,805	(47,935,805)	-	-	-
<b>Total</b>	<b>317,879,699</b>	<b>47,935,805</b>	<b>(269,943,894)</b>	<b>222,008,089</b>	<b>-</b>	<b>(222,008,089)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***11. PREPAID EXPENSES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>4,693,068,881</b>	<b>2,831,285,385</b>
- Tools and equipment allocation	49,261,444	1,538,607,430
- Maintenance service expenses	-	1,036,793,270
- Property repair expenses	189,589,034	-
- Other short-term prepaid expenses	4,454,218,403	255,884,685
<b>b) Long-term</b>	<b>53,124,756,450</b>	<b>56,147,710,285</b>
- Tools and equipment allocation	62,187,209	325,983,139
- Prepaid land rent (*)	53,034,308,231	54,346,048,499
- Property repair expenses	-	1,412,257,012
- Other long-term prepaid expenses	28,261,010	63,421,635
<b>Total</b>	<b>57,817,825,331</b>	<b>58,978,995,670</b>

(\*) These are the land rents that the Company has paid one-time land rent for the whole lease term of land plots in Ho Chi Minh City, Da Nang City and Hai Phong City.

In which, it is mainly a one-time advance payment of land rent at No. 25 Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City for a lease term of 50 years (from 24/06/2016 to 24/06/2066). The company has completed the procedures and was granted the "Certificate of land use rights and ownership of houses and other land-attached assets" by the state on 17/05/2017 with the initial recorded value of land use rights of VND 60,896,981,000. The remaining value that has not been allocated as of 31 December 2024 is VND 50,848,979,162 (the data recorded on 1 January 2024 is VND 52,066,918,778, the prepaid land rent allocated in the period is VND 1,319,434,584). These expenses are recorded and reported in the mid-year business results according to the straight-line method based on the term of the land lease contract.

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

	Building and structures	Transportation and transmission vehicles	Instrument tools for management	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
<b>As at 01/01/2024</b>	<b>97,692,012,106</b>	<b>55,677,899,455</b>	<b>6,020,396,671</b>	<b>159,390,308,232</b>
- New acquisition	-	1,549,533,492	-	1,549,533,492
- Contribute capital to invest in subsidiaries	-	(19,481,029,577)	-	(19,481,029,577)
- Liquidation	(448,278,775)	-	-	(448,278,775)
- Other reduction	(58,363,636)	-	-	(58,363,636)
<b>As at 31/12/2024</b>	<b>97,185,369,695</b>	<b>37,746,403,370</b>	<b>6,020,396,671</b>	<b>140,952,169,736</b>
<b>ACCUMULATED DEPRECIATION</b>				
<b>As at 01/01/2024</b>	<b>(66,686,699,252)</b>	<b>(42,840,239,354)</b>	<b>(5,453,459,285)</b>	<b>(114,980,397,891)</b>
- Depreciation	(2,217,673,845)	(1,904,989,002)	(249,099,121)	(4,371,761,968)
- Contribute capital to invest in subsidiaries	-	11,375,083,589	-	11,375,083,589
- Liquidation	448,278,775	-	-	448,278,775
- Other reduction	17,752,286	-	-	17,752,286
<b>As at 31/12/2024</b>	<b>(68,438,342,036)</b>	<b>(33,370,144,767)</b>	<b>(5,702,558,406)</b>	<b>(107,511,045,209)</b>
<b>NET BOOK VALUE</b>				
<b>As at 01/01/2024</b>	<b>31,005,312,854</b>	<b>12,837,660,101</b>	<b>566,937,386</b>	<b>44,409,910,341</b>
<b>As at 31/12/2024</b>	<b>28,747,027,659</b>	<b>4,376,258,603</b>	<b>317,838,265</b>	<b>33,441,124,527</b>

The historical cost of tangible fixed assets that have been depreciated but are still in use as of 31 December 2024 is VND 70,153,754,675 (as of 1 January 2024 is VND 71,834,876,944).



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

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

**13. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2024	18,659,091,724	4,145,029,300	22,804,121,024
- New acquisition	-	168,181,818	168,181,818
- Into investment property	(931,663,199)	-	(931,663,199)
As at 31/12/2024	17,727,428,525	4,313,211,118	22,040,639,643
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2024	(2,133,018,407)	(2,546,573,445)	(4,679,591,852)
- Depreciation	(185,173,503)	(449,197,570)	(634,371,073)
- Into investment property	144,554,259	-	144,554,259
As at 31/12/2024	(2,173,637,651)	(2,995,771,015)	(5,169,408,666)
<b>NET BOOK VALUE</b>			
As at 01/01/2024	16,526,073,317	1,598,455,855	18,124,529,172
As at 31/12/2024	15,553,790,874	1,317,440,103	16,871,230,977

The historical cost of intangible fixed assets that have been depreciated but are still in use as of 31 December 2024 is VND 2,108,079,300 (as of 1 January 2024 is VND 2,826,939,300).

**14. INVESTMENT PROPERTIES**

	As at 31/12/2024	Increase	Decrease	As at 01/01/2024
	VND	VND	VND	VND
<b>Investment real estate for rent</b>				
<b>HISTORICAL COST</b>	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
<b>ACCUMULATED DEPRECIATION</b>	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
<b>NET BOOK VALUE</b>	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

The historical cost of investment properties that have been depreciated but are still in use as of 31 December 2024 is VND 4,147,498,575 (as of 1 January 2024 is VND 4,147,498,575).

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

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

**15. LONG-TERM FINANCIAL INVESTMENTS**

	As at 31/12/2024			As at 01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>- Investment in subsidiaries</b>	<b>60,000,000,000</b>	<b>-</b>	<b>60,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
+ Northern Freight International Agency Company Limited (1)	35,000,000,000	-	35,000,000,000	-	-	-
+ Vitamas Company Limited (2)	25,000,000,000	-	25,000,000,000	-	-	-
<b>- Investments in associated companies</b>	<b>7,248,600,000</b>	<b>(5,293,326,941)</b>	<b>1,955,273,059</b>	<b>7,248,600,000</b>	<b>(4,920,438,775)</b>	<b>2,328,161,225</b>
+ NYK Auto Logistics (Vietnam) Co., Ltd	7,248,600,000	(5,293,326,941)	1,955,273,059	7,248,600,000	(4,920,438,775)	2,328,161,225
<b>- Investments in other units</b>	<b>1,694,103,664</b>	<b>-</b>	<b>1,694,103,664</b>	<b>2,194,103,664</b>	<b>-</b>	<b>2,194,103,664</b>
+ VIMC Logistics Joint Stock Company	-	-	-	500,000,000	-	500,000,000
+ Yusen Logistics and Transportation (Vietnam) Co.,Ltd (3)	1,072,836,000	-	1,072,836,000	1,072,836,000	-	1,072,836,000
+ Yusen Logistics (Vietnam) Co.,Ltd (4)	63,746,040	-	63,746,040	63,746,040	-	63,746,040
+ Lotus Joint Venture Company (5)	557,521,624	-	557,521,624	557,521,624	-	557,521,624
<b>Total</b>	<b>68,942,703,664</b>	<b>(5,293,326,941)</b>	<b>63,649,376,723</b>	<b>9,442,703,664</b>	<b>(4,920,438,775)</b>	<b>4,522,264,889</b>

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

- (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.



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

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

**15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

- (3) On 01 April 2014, Viet Nam Ocean Shipping Agency Corporation (VOSA) and Yusen Logistics (Singapore) Pte., Ltd established Yusen Logistics and Transport (Vietnam) Co., Ltd. with a charter capital of 100,000 USD, VOSA's capital contribution rate is 51%. According to the joint venture agreement signed with Yusen Logistics (Singapore) Pte., Ltd on 10/09/2013, VOSA will grant Yusen Logistics (Singapore) Pte., Ltd the right to manage and control Yusen Logistics and Transport (Vietnam) Co., Ltd. in return VOSA will receive a fixed annual management fee of USD 40,000 from Yusen Logistics (Singapore) Pte., Ltd. The annual profit of the joint venture is still divided according to the capital contribution ratio of the two parties.
- (4) 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.
- (5) Established in 1991, Lotus Joint Venture Company (LOTUS Port) is the first joint venture in Vietnam in the field of international seaport operation between VIETTRANS Company, VOSA, and foreign partner BLASCO - Ukraine. At this company, VOSA has an initial capital contribution of 23,705 USD with a capital contribution rate of 0.27%. Every year, the joint venture divides the profits of the joint venture and retains part of the profits for reinvestment. The actual annual interest received by VOSA is insignificant due to the low capital contribution rate.

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

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

**15. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

Additional information about subsidiaries	As at 31/12/2024			As at 01/01/2024		
	Shares held	Voting right rate	Benefit rate	Shares held	Voting right rate	Benefit rate
+ Northern Freight International Agency Company Limited	-	100.00%	100.00%	-	-	-
+ Vitamas Company Limited	-	100.00%	100.00%	-	-	-
Additional information about associated company						
	Shares held	Voting right rate	Benefit rate	Shares held	Voting right rate	Benefit rate
+ NYK Auto Logistics (Vietnam) Co., Ltd	-	20.00%	20.00%	-	20.00%	20.00%

Additional information about subsidiaries, associated company (cont'd)	Charter capital as at 31/12/2024 (VND)	Contributed capital as at 31/12/2024 (VND)	Head office	Business and principal activities
<b>Subsidiaries</b>				
+ Northern Freight International Agency Company Limited	35,000,000,000	35,000,000,000	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
+ Vitamas Company Limited	25,000,000,000	25,000,000,000	44 - 46 Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City, Vietnam.	Transport agent, ship agent, warehouse rental, goods sales.
<b>Associated company</b>				
+ NYK Auto Logistics (Vietnam) Co., Ltd	36,243,000,000	36,243,000,000	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



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

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

**16. TRADE PAYABLES**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>86,618,465,771</b>	<b>86,618,465,771</b>	<b>93,379,089,688</b>	<b>93,379,089,688</b>
- Quang Ninh Port Joint Stock Company	6,200,153,767	6,200,153,767	748,724,542	748,724,542
- Thang La Company Limited	8,776,868,864	8,776,868,864	10,893,899,535	10,893,899,535
- Thuy Hoang Anh Trading and Transport Company Limited	5,423,090,820	5,423,090,820	8,518,970,665	8,518,970,665
- Hai Long Trading and Logistics Service Company Limited	-	-	7,615,832,096	7,615,832,096
- Tien Bo Trade and Transport Company Limited	-	-	5,938,557,120	5,938,557,120
- Da Phuc Port Service Joint Stock Company	3,365,820,599	3,365,820,599	4,463,370,582	4,463,370,582
- VN Anlogs Company Limited	3,475,007,491	3,475,007,491	2,950,499,859	2,950,499,859
- Others	59,377,524,230	59,377,524,230	52,249,235,289	52,249,235,289
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>86,618,465,771</b>	<b>86,618,465,771</b>	<b>93,379,089,688</b>	<b>93,379,089,688</b>
<b>c) Trade payable to related parties</b>	<b>3,876,059,916</b>	<b>3,876,059,916</b>	<b>261,098,684</b>	<b>261,098,684</b>
- Hoang Dieu Port One Member Limited Company	254,201,458	254,201,458	67,618,206	67,618,206
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	-	-	184,777,190	184,777,190
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port	-	-	8,703,288	8,703,288
- Cai Lan Port Investment Joint Stock Company	3,575,217,879	3,575,217,879	-	-
- Vietnam Maritime Corporation	20,000,000	20,000,000	-	-
- Vitamas Company Limited	26,640,579	26,640,579	-	-

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

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

**17. ADVANCES FROM CUSTOMERS**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>10,330,182,169</b>	<b>10,330,182,169</b>	<b>4,985,719,646</b>	<b>4,985,719,646</b>
- Branch of Cat Phu Quang Ninh - Phu Tho Joint Venture Company Limited	2,546,287,437	2,546,287,437	-	-
- Hachiuma Steamship Co., Ltd	1,552,992,691	1,552,992,691	1,501,828,177	1,501,828,177
- Cargill International S.A	-	-	636,355,871	636,355,871
- Gio Shipping Co., Ltd	278,744,483	278,744,483	329,407,837	329,407,837
- Others	5,952,157,558	5,952,157,558	2,518,127,761	2,518,127,761
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>10,330,182,169</b>	<b>10,330,182,169</b>	<b>4,985,719,646</b>	<b>4,985,719,646</b>

**18. TAXES AND AMOUNT RECEIVABLES/PAYABLE TO THE STATE**

	As at 31/12/2024		Arising during the year		As at 01/01/2024	
	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
- Value added tax	-	471,623,373	8,090,462,605	8,634,194,072	-	1,015,354,840
- Corporate income tax	-	1,918,129,526	4,201,237,227	6,943,690,883	-	4,660,583,182
- Personal income tax	101,118,682	401,870,269	2,963,683,989	2,921,461,997	84,366,336	342,895,931
- Land & housing tax, land rental charges	-	727,933,457	6,038,284,707	5,894,791,539	-	584,440,289
- Other taxes	-	3,801,237,736	32,426,986,827	34,924,150,488	1,460,732	6,299,862,129
+ Other taxes	-	-	21,000,000	21,000,000	-	-
+ Value added tax and Corporate income tax paid on behalf of the contractor	-	3,801,237,736	32,405,986,827	34,903,150,488	1,460,732	6,299,862,129
- Other tax, tax fine	-	-	196,474,119	237,642,806	-	41,168,687
<b>Total</b>	<b>101,118,682</b>	<b>7,320,794,361</b>	<b>53,917,129,474</b>	<b>59,555,931,785</b>	<b>85,827,068</b>	<b>12,944,305,058</b>



**VIET NAM OCEAN SHIPPING AGENCY CORPORATION**

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

**FINANCIAL STATEMENTS**

For the year ended  
31 December 2024

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**19. ACCRUED EXPENSES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>9,010,747,801</b>	<b>5,991,059,540</b>
- Accrued expenses of cost of services provided	6,798,753,561	5,285,528,151
- Remuneration	569,651,840	-
- Accrued expenses of land rental costs	12,952,727	268,514,742
- Other accruals	1,629,389,673	437,016,647
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,010,747,801</b>	<b>5,991,059,540</b>

**20. OTHER PAYABLES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>94,884,009,316</b>	<b>112,332,209,327</b>
- Trade union fees and social insurance payments	707,342,716	1,172,701,526
- Dividends and profits	466,783,335	479,503,335
- Short-term deposit payables	5,546,990,000	7,018,740,000
- Payments and received on behalf of shipping lines	64,278,904,090	72,617,406,911
+ <i>Sinotrans Container Lines Co.Ltd</i>	<i>11,737,124,908</i>	<i>28,605,910,867</i>
+ <i>Shanghai Zhonggu Logistics Co.Ltd (1)</i>	<i>9,551,170,338</i>	<i>9,552,536,961</i>
+ <i>Namsung Tax</i>	<i>3,727,848,513</i>	<i>1,879,607,954</i>
+ <i>Grand China Shipping Co., Ltd.</i>	<i>1,328,360,089</i>	-
+ <i>Others</i>	<i>37,934,400,242</i>	<i>32,579,351,129</i>
- Deposits of shipping lines	19,117,837,492	25,731,561,487
- Holding of SYMS Vietnam Co., Ltd. (3)	3,737,387,440	3,737,387,440
- Other payables	1,028,764,243	1,574,908,628
<b>b) Long-term</b>	<b>1,804,487,884</b>	<b>1,518,487,884</b>
- Long-term deposit payables	1,804,487,884	1,518,487,884
<b>Total</b>	<b>96,688,497,200</b>	<b>113,850,697,211</b>

(1) It is a payable amount to Shanghai Zhonggu Logistics Co., Ltd, with a value of 9,551,170,338 VND arising from several years ago. The reason is that the Branch, which operates Liner services, collected payments on behalf of the shipping company's customers (with the customers agreeing not to request a refund for overpaid amounts), issued invoices, and returned the amounts to the shipping company. However, a discrepancy arose because the shipping company only calculated based on daily wages for the services provided, while the customers paid the full amount according to the invoices. Therefore, this difference has accumulated over the years, and the specific payable party has not been identified. The accumulated balance as of 31 December 2024, is 9,551,170,338 VND. According to the confirmation letter dated 8 October 2024, from Shanghai Zhonggu Logistics Co., Ltd, confirming the balance as of 31 December 2023, it was confirmed that as of 31 December 2023, the Branch had no outstanding receivables or payables (no additional transactions were made in 2024). Therefore, the Branch will continue to monitor and resolve this matter in the future.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***20. OTHER PAYABLES (CONT'D)**

(2) It is a payable amount for contractor taxes (VAT and corporate income tax of the contractor) to Namsung Shipping Company, accumulated from several years ago, with a balance as of December 31, 2024, of 3,727,848,513 VND. The reason is the difference between the Branch's tax calculation for foreign contractors and Vietnam's tax rate, where the amount the Branch has been collecting and remitting is greater than the actual tax payable, leading to a discrepancy and an accumulated balance to date. The Branch will conduct a tax finalization in the near future, and any remaining balance (if any) will be transferred to the Company for further monitoring and processing according to regulations.

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





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

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

**21. OWNER'S EQUITY**

**21.1 CHANGES IN OWNER'S EQUITY**

Item	Owners' equity	Development investment fund	Retained earning	Total
	VND	VND	VND	VND
<b>As at 01/01/2023</b>	<b>140,964,860,000</b>	<b>147,431,175,238</b>	<b>80,754,300,351</b>	<b>369,150,335,589</b>
- Profit during the year	-	-	42,753,710,459	42,753,710,459
- Profit distribution	-	9,792,082,097	(49,614,724,096)	(39,822,641,999)
+ Deduction of development investment fund	-	9,792,082,097	(9,792,082,097)	-
+ Deduction of bonus and welfare funds	-	-	(4,581,426,999)	(4,581,426,999)
+ Dividend	-	-	(35,241,215,000)	(35,241,215,000)
<b>As at 31/12/2023</b>	<b>140,964,860,000</b>	<b>157,223,257,335</b>	<b>73,893,286,714</b>	<b>372,081,404,049</b>
<b>As at 01/01/2024</b>	<b>140,964,860,000</b>	<b>157,223,257,335</b>	<b>73,893,286,714</b>	<b>372,081,404,049</b>
- Profit in the year	-	-	15,719,016,016	15,719,016,016
- 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)
<b>As at 31/12/2024</b>	<b>140,964,860,000</b>	<b>165,913,555,864</b>	<b>29,505,064,713</b>	<b>336,383,480,577</b>

(\*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ/ĐHĐCĐ 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.

**21.2 DETAILS OF OWNER'S EQUITY**

	As at 31/12/2024		As at 01/01/2024	
	Rate	Amount (VND)	Rate	Amount (VND)
- Vietnam Maritime Corporation	51.05%	71,968,380,000	51.05%	71,968,380,000
- Others	48.95%	68,996,480,000	48.95%	68,996,480,000
<b>Total</b>	<b>100%</b>	<b>140,964,860,000</b>	<b>100%</b>	<b>140,964,860,000</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**21. OWNER'S EQUITY (CONT'D)**

**21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Owners' equity		
+ Opening balance	140,964,860,000	140,964,860,000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	140,964,860,000	140,964,860,000
- Profit, dividends paid	-	-

**21.4 SHARES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>Shares</b>	<b>Shares</b>
Number of shares to be issued	-	-
Number of shares offered to the public and fully contributed capital	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Number of shares repurchased	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
Number of shares in circulation	14,096,486	14,096,486
+ Ordinary shares	14,096,486	14,096,486
+ Preferred shares	-	-
Par value (VND/share)	10,000	10,000

**21.5 FUNDS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Development investment fund	165,913,555,864	157,223,257,335

**22. OFF-BALANCE SHEET ITEMS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
<b>Foreign currencies of all kinds:</b>		
- USD	1,509,656.69	2,679,831.29
- RUB	5,707,044.18	2,016,869



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	Year 2024 VND	Year 2023 VND
<b>a) Revenue</b>	<b>825,969,632,896</b>	<b>1,083,660,323,662</b>
- Revenue from transportation agency	480,898,298,468	559,004,827,756
- Revenue from warehouse business	116,252,141,628	93,169,375,557
- Revenue from ship agency	50,868,594,410	78,315,138,673
- Revenue from liner agent	29,711,801,582	51,229,283,582
- Revenue from tally	17,973,243,174	20,537,768,295
- Revenue from sales of goods	56,875,605,010	245,201,811,759
- Others	73,389,948,624	36,202,118,040
<b>Total</b>	<b>825,969,632,896</b>	<b>1,083,660,323,662</b>
<b>b) Revenue from related parties</b>	<b>11,420,230,897</b>	<b>5,193,123,459</b>
VIMC Shipping Company	1,511,389,767	3,674,363,396
Vietnam Maritime Development Joint Stock Company	-	924,444,524
VIMC Dinh Vu Port Joint Stock Company	393,518,550	149,074,085
DinhVu Port Investment & Development Joint Stock Company	281,804,000	90,708,000
Da Nang Port Logistics Joint Stock Company	10,083,500	66,914,500
Cai Lan International Container Terminal Limited Liability Company	1,693,573,960	61,579,500
Vosco Agency and Logistics Joint Stock Company	24,436,111	54,800,001
Viet Nam Sea Transport and Chartering Joint Stock Company	14,021,111	-
CanTho Port Joint Stock Company	144,000,000	82,633,632
Northern Freight International Agency Company Limited	4,817,726,171	-
Vitamas Company Limited	1,322,651,579	-
SITC-Dinh Vu Logistics Company Limited	2,800,270	-
VIMC Container Lines Joint Stock Company	1,203,425,878	-
Viet Nam Ocean Shipping Joint Stock Company	-	73,924,764
QuyNhon Port Logistics Service Company Limited	-	6,300,000
VIMC Logistics Joint Stock Company	800,000	5,712,457
CaiLan Port Investment Joint Stock Company	-	2,668,600

**24. COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
- Cost of transportation agency	467,659,406,367	539,305,236,433
- Cost of warehouse business	108,894,228,587	86,215,866,129
- Cost of ship agent	33,367,493,784	57,036,146,013
- Cost of liner agent	14,872,887,272	29,387,556,474
- Cost of tally	9,451,030,695	14,545,560,407
- Cost of sales of goods	56,120,919,407	240,550,197,059
- Others	69,789,031,426	32,592,317,953
<b>Total</b>	<b>760,154,997,538</b>	<b>999,632,880,468</b>

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	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Interest on deposits and loans	3,604,446,538	6,759,614,698
- Gains from selling investments	80,000,000	13,621,524,089
- Dividends and profits	1,993,595,460	1,900,259,863
- Exchange rate difference interest arising during the year	10,045,723,665	10,902,584,434
- Exchange rate difference interest revaluation at the end of the year	109,783,492	-
<b>Total</b>	<b>15,833,549,155</b>	<b>33,183,983,084</b>

**26. FINANCE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Loss on foreign exchange differences arising during the year	3,007,209,204	2,908,244,539
- Loss on foreign exchange revaluation at the end of the year	333,185,994	-
- Provision for devaluation of trading securities and investment losses	372,888,166	114,464,068
- Others	989,650	35,998,545
<b>Total</b>	<b>3,714,273,014</b>	<b>3,058,707,152</b>

**27. ADMINISTRATION EXPENSE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Employees expense	35,717,589,157	41,568,001,883
- Material and appliances expenses	2,954,311,616	3,554,720,692
- Depreciation expense	2,182,616,687	2,899,133,805
- Taxes and other duties	1,378,743,930	1,412,827,410
- Provision expenses	47,935,805	-
- Outsourcing service expenses	7,096,085,115	9,249,291,887
- Other cash expense	10,150,114,199	15,071,736,772
<b>Total</b>	<b>59,527,396,509</b>	<b>73,755,712,449</b>

**28. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Liquidation of fixed assets	134,360,270	420,490,726
- Fines	1,421,372,001	264,322,036
- Income from handling outstanding debts	-	13,786,048,697
- Income from capital contribution in fixed assets	213,054,012	-
- Others	123,246,332	70,891,421
<b>Total</b>	<b>1,892,032,615</b>	<b>14,541,752,880</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**29. OTHER EXPENSES**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
- Net book value fixed assets and expense of liquidation of fixed assets	40,611,350	-
- Fines	306,824,439	908,266,592
- Others	30,858,573	24,619,314
<b>Total</b>	<b>378,294,362</b>	<b>932,885,906</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Profit before tax</b>	<b>19,920,253,243</b>	<b>54,005,873,651</b>
<b>Adjustment to increase taxable profit</b>	<b>5,015,669,056</b>	<b>3,442,801,049</b>
- Fines for late tax payment	162,368,516	-
- Fines collected	-	192,319,900
- Remuneration of the non-executive Board of Management	2,446,419,609	1,070,400,000
- Reversal of unrealized exchange rate difference profits from the previous year	762,796,034	921,188,861
- Loss on foreign exchange revaluation at the end of the year	827,126,871	211,126,249
- Other unreasonable expenses	816,958,026	1,047,766,039
<b>Adjustment to decrease taxable profit</b>	<b>(3,929,736,166)</b>	<b>(3,140,398,196)</b>
- Unrealized exchange rate difference profit	(1,660,852,724)	(786,299,437)
- Reversal of unrealized exchange rate difference losses from the previous year	(274,271,336)	(1,532,463,896)
- Dividends and profits are distributed	(1,993,595,460)	(821,634,863)
- Other adjustments	(1,016,646)	-
<b>Total assessable income</b>	<b>21,006,186,133</b>	<b>54,308,276,504</b>
Tax rate	20%	20%
<b>Estimated CIT expense</b>	<b>4,201,237,227</b>	<b>10,861,655,301</b>
<b>Adjustments to previous year's CIT</b>	<b>-</b>	<b>390,507,891</b>
<b>Current CIT expense</b>	<b>4,201,237,227</b>	<b>11,252,163,192</b>

**31. OPERATING EXPENSE BY FACTORS**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
- Material expenses	4,426,395,674	10,341,718,083
- Employees expense	92,155,777,787	118,096,124,228
- Depreciation expense	8,936,389,739	10,802,361,549
- Provision expenses	47,935,805	-
- Outsourcing service expenses	627,887,458,322	645,547,036,227
- Other cash expense	30,107,517,313	47,595,468,922
<b>Total</b>	<b>763,561,474,640</b>	<b>832,382,709,009</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***32. RELATED PARTY INFORMATION**

Details of the relationship with related parties are as follows:

<b>Related parties</b>	<b>Relationship</b>
Northern Freight International Agency Company Limited	Subsidiary
Vitamas Company Limited	Subsidiary
Vietnam Maritime Corporation	Parent
Da Nang Port Joint Stock Company	Units within the same Group
Hai Phong Port Joint Stock Company	Units within the same Group
Can Tho Port Joint Stock Company	Units within the same Group
Saigon Port Joint Stock Company	Units within the same Group
Nghe Tinh Port Joint Stock Company	Units within the same Group
CamRanh Port Joint Stock Company	Units within the same Group
Quy Nhon Port Joint Stock Company	Units within the same Group
Cai Lan International Container Terminal Limited Liability Company	Units within the same Group
Vosco Agency and Logistics Joint Stock Company	Units within the same Group
VIMC Dinh Vu Port Joint Stock Company	Units within the same Group
VIMC Container Lines Joint Stock Company	Units within the same Group
Dinh Vu Port Investment & Development Joint Stock Company	Units within the same Group
Da Nang Port Logistics Joint Stock Company	Units within the same Group
Vietnam Ocean Shipping Joint Stock Company	Units within the same Group
QuyNhon Port Logistics Service Company Limited	Units within the same Group
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Units within the same Group
Hai Phong Port Tugboat and Transport Joint Stock Company	Units within the same Group
Hoang Dieu Port One Member Limited Company	Units within the same Group
SITC-Dinh Vu Logistics Company Limited	Units within the same Group
Vietnam Container Operation Limited Company	Units within the same Group
Cai Lan Port Investment Joint Stock Company	Units within the same Group
VIMC Logistics Joint Stock Company	Units within the same Group
Vietnam Sea Transport and Chartering Joint Stock Company	Units within the same Group
Vietnam Hi-tech Transporation Company Limited (Transvina)	Units within the same Group
Branch of Vietnam Shipping Joint Stock Company in Hanoi	Units within the same Group
VIMC Nha Trang Joint Stock Company	Units within the same Group
VIMC Shipping Company - Branch of Vietnam Maritime Corporation - Joint Stock Company	Units within the same Group
VIMC Shipping Company	Units within the same Group
NYK Auto Logistics (Vietnam) Co.,Ltd	Affiliated Company
Yusen Logistics Singapore Pte.,Ltd	Associated company
Yusen Logistics and Transportation (Vietnam) Co.,Ltd	The company receives investment capital
Yusen Logistics (Vietnam) Co.,Ltd	The company receives investment capital
Lotus Joint Venture Company	The company receives investment capital



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**32. RELATED PARTY INFORMATION (CONT'D)**

During the year, the Company's transactions and balances with related parties are as follows:

<u>Transaction with related parties</u>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Revenues from sales and services rendered</b>		
- VIMC Shipping Company	1,511,389,767	3,674,363,396
- VIMC Dinh Vu Port Joint Stock Company	393,518,550	149,074,085
- Dinh Vu Port Investment & Development Joint Stock Company	281,804,000	90,708,000
- Da Nang Port Logistics Joint Stock Company	10,083,500	66,914,500
- Cai Lan International Container Terminal Limited Liability Company	1,693,573,960	61,579,500
- Vosco Agency and Logistics Joint Stock Company	24,436,111	54,800,001
- 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	82,633,632
- Vietnam Sea Transport and Chartering Joint Stock	14,021,111	-
- Cai Lan Port Investment Joint Stock Company	-	2,668,600
- Vietnam Maritime Development Joint Stock Company	-	924,444,524
- Vietnam Ocean Shipping Joint Stock Company	-	73,924,764
- QuyNhon Port Logistics Service Company Limited	-	6,300,000
- VIMC Logistics Joint Stock Company	800,000	5,712,457
- Northern Freight International Agency Company Limited	4,817,726,171	-
- Vitamas Company Limited	1,322,651,579	-
<b>Purchase raw materials, goods and services</b>		
- Hai Phong Port Joint Stock Company	59,715,600	3,840,000
- Da Nang Port Joint Stock Company	281,553,000	323,503,500
- Hoang Dieu Port One Member Limited Company	1,242,211,690	536,225,200
- SITC-Dinh Vu Logistics Company Limited	85,649,226	1,400,000
- Hai Phong Port Medical Center One Member Limited Company	1,600,000	-
- Dinh Vu Port Investment & Development Joint Stock Company	11,239,859	3,750,000
- Hai Phong Port Tugboat and Transport Joint Stock Company	29,273,530	-
- Vietnam Container Operation Limited Company	3,425,590	-
- Yusen Logistics (Vietnam) Co.,Ltd	2,665,170	2,620,200
<b>Financial income</b>		
- Yusen Logistics and Transportation (Vietnam) Co.,Ltd	1,810,868,714	1,667,425,000
- Yusen Logistics (Vietnam) Co.,Ltd	127,715,000	122,425,000
- Lotus Joint Venture Company	55,011,746	109,960,627

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

**32. RELATED PARTY INFORMATION (CONT'D)**

**Balance with related parties**

	<b>As at 31/12/2024 VND</b>	<b>As at 01/01/2024 VND</b>
<b>Short-term trade accounts receivables</b>		
- VIMC Shipping Company	-	1,084,392,040
- Vinalines Nha Trang Joint Stock Company	125,410,683	125,410,683
- VIMC Dinh Vu Port Joint Stock Company	60,000,000	91,000,000
- Dinh Vu Port Investment & Development Joint Stock Company	36,586,080	-
- Can Tho Port Joint Stock Company	64,800,000	85,404,323
- 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	-
- Vietnam Maritime Development Joint Stock Company	-	26,510,000
- Northern Freight International Agency Company Limited	1,452,204,456	-
<b>Advances to suppliers</b>		
- Cai Lan International Container Terminal Limited Liability Company	-	314,883,834
<b>Other receivables</b>		
- Vietnam Maritime Corporation	357,798,600	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 and Transportation (Vietnam) Co.,Ltd	1,573,644,014	-
- VIMC Shipping Company	-	654,982,655
- VIMC Dinh Vu Port Joint Stock Company	-	99,002,676
<b>Short-term trade payable</b>		
- Hoang Dieu Port One Member Limited Company	254,201,458	67,618,206
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	-	184,777,190
- Vietnam Maritime Corporation	20,000,000	-
- Cai Lan Port Investment Joint Stock Company	3,575,217,879	-
- Branch of Saigon Port Joint Stock Company - Tan Thuan Port	-	8,703,288
- Vitamas Company Limited	26,640,579	-
<b>Other payables</b>		
- Hoang Dieu Port One Member Limited Company	2,085,148,635	2,280,058,770
- Dinh Vu Port Investment & Development Joint Stock Company	198,779	2,422,823,313
- Thi Vai General Port Joint Stock Company	224,573,843	314,646,277
- Branch of Saigon Port Joint Stock Company - Hiep Phuoc Port	-	127,007,199
- Branch of Saigon Port Joint Stock Company - Ship Towing Enterprise	-	36,385,800
- SP-SSA International Container Services Joint Venture Company	-	841,043,603
- SP-PSA International Port Co.,Ltd	484,526,024	729,914,777
- Da Nang Port Joint Stock Company	54,708,779	448,308,416
- Da Nang Port Logistics Joint Stock Company	-	5,136,480
- SITC-Dinh Vu Logistics Company Limited	-	7,190,708
- Da Nang Port Tugboat Joint Stock Company	1,157,429,129	57,338,160
- Hai Phong Port Joint Stock Company	458,307,520	-



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**32. RELATED PARTY INFORMATION (CONT'D)**

	Year 2024 VND	Year 2023 VND
<b>The income of the Board of Management, Board of Supervisors and Board of General Directors during the year is as follows:</b>		
- Mr. Do Tien Duc - Chairman of the Board of Management	184,396,750	269,568,750
- Mr. Vu Phuoc Long - Member of the Board of Management	508,190,220	1,029,120,085
- Mr. Nguyen Dinh Tu - Deputy General Director	1,099,607,627	824,264,749
- Mr. Tran Tuan Hai - Member of the Board of Management	145,528,500	210,352,500
- Mr. Nguyen Duc Thien - Member of the Board of Management	400,785,200	210,352,500
- Mr. Tran Hong Quang - Member of the Board of Management	107,728,500	210,352,500
- Ms. Nguyen Bich Thao - Member of the Board of Management	271,285,215	683,963,077
- Mr. Nguyen The Tiep - Member of the Board of Management	126,088,500	210,352,500
- Ms. Nguyen Thi Thanh Trang - Deputy General Director	806,377,800	804,336,751
- Mr. Hoang Viet - Head of the Supervisory Board	61,852,500	199,552,500
- Mr. Nguyen Hong Hai - Member of the Supervisory Board	116,136,500	166,312,500
- 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	166,312,500
<b>Total</b>	<b>4,047,261,812</b>	<b>4,984,840,912</b>

**33. OTHER INFORMATION****33.1 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 SEPARATE FINANCIAL STATEMENTS***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***33. OTHER INFORMATION (CONT'D)****33.2 EVENTS AFTER THE END OF THE ACCOUNTING DATE**

On 21 November 2024, the Board of Management of the Company issued Decision No. 222/QĐ-VOSA/HĐQT regarding the establishment of VOSA Saigon Company Limited, a subsidiary of Vietnam Maritime Agency Joint Stock Company, in the form of cash capital contribution, with a registered charter capital of 17 billion VND. Previously, according to Resolution No. 47/2024/NQ-TH/HĐQT dated 16 October 2024, the Board of Management had 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 contributing capital in cash and officially established VOSA Saigon Company Limited.

The Company has no significant events occurring after the balance sheet date, which must be adjusted or announced in the Separate Financial Statements for the year ended 31 December 2024.

**33.3 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 - Housing 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 m<sup>2</sup>. The Company pays annual land rent according to current State regulations.

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 m<sup>2</sup>. 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.

**33.4 OTHER INFORMATION****Other information arising during the year of the Company:**

- According to the proposal dated 11 October 2023, regarding the establishment of Vitamas Company Limited to transform the operational model of the Vitamas Branch, Vitamas Company Limited was established under the Business Registration Certificate No. 0318218907 issued by the Department of Planning and Investment of Ho Chi Minh City on 18 December 2023. Accordingly, from 1 January 2024 onwards, all employees of the Vitamas Branch have been transferred to sign labor contracts and work for Vitamas Company Limited, and all operations of the Branch have also been transferred to Vitamas Company Limited starting from 1 January 2024 (except for ongoing contracts arising before 1 January 2024, which will continue to be executed at the Branch).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***33. OTHER INFORMATION (CONT'D)****33.4 OTHER INFORMATION (CONT'D)**

- 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.

**33.5 COMPARATIVE FIGURES**

The comparative figures in the separate financial statements are those in the audited financial statements for the year ended 31 December 2023.

Ho Chi Minh City, 03 March 2025

**Preparer****Head of Finance and  
Accounting Department****Executive Deputy General  
Director**

**Nguyen Thi Phuong Lan**

**Nguyen Thi Thanh Thuy**

**Nguyen Dinh Tu**

