

No: 698/TB-HHVN

INVITATION NOTICE
To the 2025 Annual General Meeting of Shareholders

The Board of Directors of Vietnam Maritime Corporation – JSC ("the Corporation") respectfully announces and cordially invites esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders ("the Meeting") of the Corporation:

1. **Time:** Half-day, starting at 08:30 AM on June 5, 2025
2. **Venue:** 3rd Floor Auditorium, Ocean Park Building, No. 1 Dao Duy Anh Street, Phuong Mai Ward, Dong Da District, Hanoi City
3. **Participants:** Shareholders listed in the shareholder register of the Corporation, finalized by the Vietnam Securities Depository and Clearing Corporation as of May 6, 2025
4. **Agenda:** According to the Meeting Program (available on the Corporation's website at <http://www.vimc.co>)
5. **Documents:** Meeting materials are published on the Corporation's website at <http://www.vimc.co>
6. **Method of Attendance and Voting:** Shareholders/authorized representatives attend the Meeting in person and vote via electronic means
7. **Proxy Attendance:** In case of proxy attendance, shareholders are requested to submit the Authorization Letter to the Corporation before 12:00 PM on June 4, 2025

For more information, please contact the Investor Relations Department:
Ms. Tran Phuong Lan – 0904698696

Hanoi, Date 14 Month 5 2025

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Le Anh Son

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VIETNAM MARITIME CORPORATION – JSC (VIMC)

Time: Half day, from 08:30 AM on June 5, 2025

Venue: 3rd Floor Conference Hall, Ocean Park Building,

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

Format: In-person meeting

Time	Content
08h00 - 08h30	Reception of delegates/shareholders, verification of shareholder eligibility
08h30 - 08h45	Announcement of shareholder eligibility verification results
08h45 - 09h00	Opening of the General Meeting, introduction of delegates
09h00 - 09h15	Approval of the Meeting Rules and Regulations
09h15 - 09h25	Introduction of the Presidium of the Meeting; Introduction of the Secretariat; Approval of the Vote Counting Committee
09h25 - 10h45	Trình bày các nội dung nghị sự: 1. Report of the Board of Directors (BoD) on 2024 operations, 2020–2025 term review, orientation for the 2025–2030 term, and business plan for 2025. 2. Report of the Supervisory Board (SB) on the appraisal of financial statements, business results, and performance of the BoD and CEO of VIMC in 2024. 3. Self-assessment report of the SB and Supervisors on performance in 2024, 2020–2025 term review, 2025–2030 orientation, and activity plan for 2025. 4. Audited financial statements of VIMC for the year 2024. 5. Proposal on profit distribution and dividend payment for 2024. 6. Business and investment plan of VIMC for 2025. 7. Remuneration fund implemented in 2024 and remuneration and salary plan for the BoD and SB in 2025. 8. Selection of the audit firm for the 2025 financial statements of VIMC. 9. Election of members to the BoD and SB for the 2025–2030 term. 10. Approval of the registration for change of VIMC’s legal representative.
10h45 - 11h00	Discussion and voting on the presented matters
11h00 – 11h05	Report on the vote counting results
11h05 – 11h25	Approval of the Meeting Minutes and Resolution
11h30	Closing of the General Meeting

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS*5th June 2025***VOTING SLIP**

Shareholder's name:
ID/Passport/Business Registration Certificate No:, Issued on at.....
Number of Shares Owned and/or Represented:shares
Total Number of Voting Ballots:.....Ballots

VOTING ITEMS

1. Report of the Board of Directors ("BOD") on VIMC's performance in 2024, the 2020–2025 term, strategic directions for the 2025–2030 term, and the business plan for 2025.

☐ Agree ☐ Disagree ☐ No opinion

2. Report of the Supervisory Board ("SB") on the review of the Financial Statements, business results, and the performance of the Board of Directors and the General Director of VIMC in 2024.

☐ Agree ☐ Disagree ☐ No opinion

3. Self-assessment report on the performance of the Supervisory Board and Supervisors in 2024, the 2020–2025 term, and orientations for the 2025–2030 term, including the 2025 action plan:

☐ Agree ☐ Disagree ☐ No opinion

4. The audited financial statements of VIMC for the year 2024:

☐ Agree ☐ Disagree ☐ No opinion

5. Profit distribution and dividend payment plan for the year 2024 of VIMC:

☐ Agree ☐ Disagree ☐ No opinion

6. The business production and investment plan of VIMC for the year 2025:

☐ Agree ☐ Disagree ☐ No opinion

7. Salary and remuneration fund executed in 2024 and planned for 2025 for the Board of Directors and Supervisory Board:

☐ Agree ☐ Disagree ☐ No opinion

8. Selection of the auditing firm to conduct the audit of VIMC's 2025 financial statements:

☐ Agree ☐ Disagree ☐ No opinion

9. Approval for the registration of changes in the legal representatives of VIMC:

☐ Agree

☐ Disagree

☐ No opinion

Note:

The voting ballot is used by shareholders to exercise their voting rights in accordance with Point d, Clause 6, Article 19 of VIMC's Charter. Shareholders/representatives cast their vote by marking an "x" in one (01) of the three (03) empty boxes for each agenda item to be approved.

Hà Nội, Date Month 2025

Shareholder/Shareholder's Representative

(Signature and full name)

POWER OF ATTORNEY
To attend the 2025 Annual General Meeting of Shareholders
of Vietnam Maritime Corporation - Joint Stock Company

To: Vietnam Maritime Corporation – JSC (VIMC)

Principal:

Name of shareholder:
ID/Passport/Business Registration Number:, issued on.....
Address:
.....
Representative (if the shareholder is an organization): Mr./Ms.:
Position:
Ownership: shares

AUTHORIZED TO:

Authorized Person:

Mr./Ms.:
ID/Passport/Business Registration Number:, issued on...../...../.....
at
Address:
Number of shares authorized: shares
(In words: shares)

On behalf of the Authorizing Party, to attend the Extraordinary General Meeting of Shareholders 2024 (“the Meeting”) of Vietnam Maritime Corporation - JSC and to vote on matters within the authority of the Meeting.

This Power of Attorney is valid from the date of signing until the conclusion of the Meeting or until it is revoked by a written notice sent to the Meeting’s Organizing Committee before the opening time.

The authorized person attending the Meeting is not allowed to delegate this authority to a third party.

The Authorizing Party assumes full legal responsibility for this authorization and commits not to raise any complaints thereafter.

Hà Nội, Date Month 2025

Authorized Party
(Signature and full name)

Authorizing Party
(Signature and full name)

DRAFT

REPORT OF THE BOARD OF DIRECTORS

**On the 2024 Operational Results, 2020-2025 Term; Operational
Directions for the 2025-2030 Term, and 2025 Operational Plan**

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Corporation - JSC (VIMC)

- Based on the Charter of Vietnam Maritime Corporation - Joint Stock Company (VIMC) and relevant legal regulations, the VIMC Board of Directors (BOD) respectfully reports to the General Meeting of Shareholders on the 2024 Operational Results, the 2020-2025 Term, and the Operational Orientation for the 2025-2030 Term, along with the 2025 Operational Plan as follows:

I. 2024 OPERATIONAL RESULTS OF THE BOD

1. Operational Status of the BOD in 2024

- The BOD of the Corporation consists of 05 members, including the Chairman of the BOD, a BOD member cum General Director, and 03 other BOD members. There were no changes in BOD membership in 2024.
- The BOD operates on the principles of collectivity and majority decision-making, effectively fulfilling its rights and obligations as stipulated by the Enterprise Law, VIMC's Charter, internal corporate governance regulations, the BOD's operational regulations, and other relevant provisions. It has performed well in supervising the Executive Board's management activities. The BOD works with a high sense of responsibility and transparency in corporate governance, fulfilling its role effectively and proposing numerous solutions while making timely and sound decisions.
- The BOD collaborates with the VIMC Supervisory Board to strengthen monitoring, management, and direction functions in implementing the plans and tasks set by the General Meeting of Shareholders, ensuring compliance with legal regulations and VIMC's Charter.
- The BOD creates favorable conditions for the Supervisory Board to perform its duties, providing complete information and documents related to BOD activities and inviting them to attend all BOD meetings and other necessary meetings. Timely feedback from the Supervisory Board regarding

VIMC's and the BOD's operations is acknowledged and promptly incorporated into the issuance of Resolutions, Decisions, and implementation processes.

*** BOD Meetings, Resolutions, and Decisions:**

- BOD meetings were convened and conducted in accordance with the procedures stipulated by the Enterprise Law, VIMC's Charter, and internal corporate governance regulations. The Supervisory Board and the Standing Committee of the Party Committee were invited to attend as per coordination regulations. Meeting invitations, dossiers, and documents were fully provided to BOD members, the Supervisory Board, and the Party Committee's Standing Committee for reference and study as required. Meeting agendas comprehensively covered topics related to VIMC's operations, complied with current regulations, and were actively discussed, thoroughly evaluated, and carefully deliberated by BOD members to propose the best directions and solutions for VIMC. Minutes of BOD meetings were fully recorded, ensuring compliance with legal formalities.
- The Resolutions and Decisions issued by the BOD during meetings align with legal regulations, the Charter, VIMC's internal management regulations, and the General Meeting of Shareholders' resolutions, as well as the approved business strategies and plans.
- Additionally, the BOD holds meetings, exchanges discussions, and participates in briefings with the Executive Board, as well as meetings/sessions with subsidiaries. It chairs/co-chairs important meetings and conferences related to VIMC's business operations and governance to ensure timely updates and flexible, appropriate direction.
- In 2024, the BOD held 05 meetings, with 100% attendance from all members. Outside of meetings, the BOD sought written consensus from members to issue Resolutions and Decisions approving matters under its authority. In 2024, the BOD issued 213 Resolutions and 83 Decisions.

*** Performance Results of Individual BOD Members**

- In 2024, BOD members were assigned specific tasks under Decision No. 62/QĐ-HHVN dated February 09, 2021, on the Assignment of Duties to VIMC BOD Members, based on the principle of leveraging each member's strengths to foster democracy and collective intelligence for the most effective fulfillment of the BOD's responsibilities. Throughout the term, BOD members proactively performed their duties, fully participated, and voted on matters within their authority. They collaborated well in leading, directing, and managing the Corporation, achieving high consensus and unity within the BOD regarding decisions on the Corporation's goals, strategies, orientations, and key tasks. BOD members monitored, supervised, and urged the Executive Board to implement resolutions from the General Meeting of Shareholders, the BOD, and higher authorities, while actively exchanging, discussing, and providing input in their assigned fields.

- In 2024, the BOD's action plan was issued under Resolution No. 10/NQ-HHVN dated January 10, 2024. By year-end, most tasks had been completed. Some unfinished items due to objective reasons were carried forward to the next year.

- Specific duties of each BOD member under Decision No. 62/QĐ-HHVN dated February 09, 2021, are as follows:

1.1 Mr. Lê Anh Sơn – Chairman of the BOD

- Fulfills and complies with the rights and obligations of a BOD member and Chairman as stipulated in the Enterprise Law, VIMC's Charter, internal corporate governance regulations, and other relevant provisions. Successfully completes tasks assigned by the BOD regarding his areas of responsibility and supervises the operations of assigned units/departments.

- Oversees overall operations, organizes the implementation of the BOD's duties and authorities, and represents the BOD in handling daily management and operational matters in accordance with the Enterprise Law, VIMC's Charter, BOD's operational regulations, and related legal documents.

- Areas of responsibility: Directly oversees, directs, and supervises:

- + Strategy development, long-term development plans, and annual business plans.

- + Enterprise restructuring, organizational structure, and personnel management.

- + Emulation, rewards, and disciplinary actions.

- + Finance and accounting.

- + Inspection, auditing, internal control, complaints, denunciations, and anti-corruption/waste prevention.

- + Innovation and IT management.

- + Shareholder relations and communications.

- + Coordination with the Party Committee, Trade Union, and other corporate organizations.

1.2 Mr. Nguyễn Cảnh Tĩnh – BOD Member, General Director

- Fulfills and complies with the rights and obligations of a BOD member as stipulated in the Enterprise Law, VIMC's Charter, internal governance regulations, and other relevant provisions (in addition to performing the rights and duties of the General Director). Successfully completes tasks assigned by the BOD and supervises assigned units.

- Directly manages VIMC's business operations in line with the objectives and plans approved by the General Meeting of Shareholders and implements resolutions/decisions issued by the BOD.

1.3 Mr. Nguyễn Đình Chung – BOD Member

- Fulfills and complies with the rights and obligations of a BOD member as stipulated in the Enterprise Law, VIMC's Charter, internal governance regulations, and other relevant provisions. Successfully completes tasks assigned by the BOD and supervises assigned units/departments.

- Areas of responsibility: Monitors, supervises, and strengthens direction on matters under the BOD's authority related to port operations and maritime services.

1.4 Mr. Đỗ Tiến Đức – BOD Member

- Fulfills and complies with the rights and obligations of a BOD member as stipulated in the Enterprise Law, VIMC's Charter, internal governance regulations, and other relevant provisions. Successfully completes tasks assigned by the BOD and supervises assigned units/departments.

- Areas of responsibility:

+ Monitors and strengthens direction on issues related to internal management regulations.

+ Oversees enterprise bankruptcy procedures and maritime legal compliance.

+ Assists the Chairman in inspection, auditing, complaint resolution, and anti-corruption efforts.

1.4 Mr. Đỗ Hùng Dương – BOD Member

- Fulfills and complies with the rights and obligations of a BOD member as stipulated in the Enterprise Law, VIMC's Charter, internal governance regulations, and other relevant provisions. Successfully completes tasks assigned by the BOD and supervises assigned units/departments.

- Areas of responsibility: Monitors, supervises, and strengthens direction on matters under the BOD's authority related to maritime transportation operations.

Implementation Status of Inspection/Audit Recommendations

(1) Compliance with the Committee for State Capital Management (UBQLV) Recommendations

- Performed under Document No. 2714/UBQLV-CNHT (Nov 20, 2024) on 2023 financial supervision results and Document No. 2783/BC-UBQLV (Nov 28, 2024) on the H1/2024 financial supervision report for VIMC and its subsidiaries. VIMC is diligently implementing the recommendations.

(2) Compliance with the Ministry of Finance's Recommendations

- Based on Inspection Conclusion No. 1134/KL-TTr (Dec 6, 2019) by the Ministry of Finance regarding compliance with financial, accounting, and tax laws, VIMC submitted periodic reports to UBQLV and the Ministry of Finance.
- As of H1/2024 (Report No. 404/BC-NĐD, Aug 15, 2024):
 - 9/12 recommendations completed.
 - 3/12 pending, including:
 - + Vietnam Ocean Shipping JSC (VOSCO) must finalize settlement documents with Bạch Đằng Shipbuilding Co. and Nam Triệu Shipbuilding Co. (builders of *Lucky Star*, *Blue Star*, and *Vosco Sunrise* vessels).
 - + VOSCO, Vinaship JSC, and VIMC must resolve outstanding debts related to the *Vinashin Atlantic* vessel (per the tripartite agreement dated Nov 1,

2010) and recover receivables from Vinashin Ocean Transport Co. for repairs to the *Green Sea* vessel.

+ Hai Phong Port JSC and Saigon Port JSC must clarify land-use plans at Saigon Port and resolve unpaid land lease fees (VND 40.2 billion and VND 19.7 billion, respectively).

(3) Compliance with the Government Inspectorate's Recommendations

- Per UBQLV's Directive No. 2881/UBQLV-CNHT (Dec 12, 2024) on implementing Conclusion No. 419/KL-TTCP regarding SOE restructuring and land-use conversion (2011–2021):

- 1/5 pending issue: Finalizing equitization settlements for Hai Phong Port Co. and Saigon Port Co.

- 1/2 pending recommendation: Saigon Port JSC must recover VND 4.515 billion in late payment penalties from Trung Thủy Lancaster Co. for a land transfer project at 430 Nguyễn Tất Thành, District 4, Ho Chi Minh City.

2. Results of the Implementation of the Tasks Assigned by the 2024 General Meeting of Shareholders

2.1 The 2024 Annual General Meeting of Shareholders

In 2024, the global situation continued to evolve in a complex and unpredictable manner. Following difficulties caused by weather conditions and external factors, business and production activities showed positive changes and regained growth momentum similar to the pre-pandemic period. Exports remained a highlight, with most key export categories achieving high growth. As a result, demand for cargo transportation via seaports increased significantly, creating opportunities for businesses in the sector. Ocean freight rates experienced growth due to the recovery in demand and external factors such as regional conflicts and drought conditions at the Panama Canal.

However, Vietnam's maritime industry is facing intense competition from international enterprises, especially in the context of Vietnam's entry into the EU-Vietnam Free Trade Agreement (EVFTA). Clearly recognizing the challenges and difficulties, the Board of Directors closely followed the contents of Resolution No. 229/NQ-DHDCD dated April 16, 2024, assigned by the 2024 Annual General Meeting of Shareholders. The Board developed an Action Program, implemented focused and decisive directions with specific solutions, and achieved the following results:

(i) Business Plan Targets

The 2024 Annual General Meeting of Shareholders of VIMC set the following targets:

- Total revenue: VND 2,415 billion
- Pre-tax profit: VND 935 billion

The actual results achieved in 2024 were as follows:

- Parent company: Revenue reached VND 3,155 billion (131% of the 2024 target). Pre-tax profit reached VND 1,353 billion (145% of the 2024 target).
- Consolidated figures: Revenue reached VND 19,235 billion (143% of the 2024 target). Pre-tax profit reached VND 3,153 billion (115% of the 2024 target).

(ii) Investment Activities

The 2024 Annual General Meeting of Shareholders of VIMC set the following investment targets:

- Total investment capital for 2024 projects: VND 436.7 billion, including VND 199.6 billion for ongoing projects and VND 237.1 billion for new projects.
- Total financial investment capital: VND 1,208 billion.
- Investment in two bulk carriers with a total capacity of 38,000 DWT and total investment of USD 72.6 million.
- Increase the charter capital of contributed-capital enterprises, reduce VIMC's ownership ratio in 7 enterprises.
- Divest or reduce capital in 9 contributed-capital enterprises (3 ongoing cases, 4 as per the 2024 plan, and capital contribution through stock value in 2 enterprises).

Implementation results in 2024:

The parent company carried out investment activities totaling VND 151.4 billion (equivalent to 35% of the plan). The main reason for not fully achieving the investment target was due to policy and regulatory obstacles related to bidding procedures. As a result, the parent company was unable to implement the investment project for 2 bulk carriers (approximately VND 178 billion) and some other projects remained incomplete as planned.

Regarding Capital Investment Plans:

In 2024, VIMC carried out capital investments in enterprises as follows:

(i) Completed the capital contribution to establish VIMC Container Transport Joint Stock Company (VIMC Lines). At the same time, VIMC finalized the procedures for contributing capital to VIMC Lines in cash and assets (a batch of container shells, investment capital in VIMC Dinh Vu and Vimadeco) in accordance with regulations.

(ii) Invested in establishing VIMC - Aries Maritime Services Joint Venture Company Limited.

At the VIMC-wide level, the total planned investment capital for 2024 was VND 4,471 billion. The actual investment reached VND 3,077 billion (69% of the plan). In 2024, VIMC's investment activities were actively promoted, with key projects largely progressing as scheduled, specifically:

Port Operations Sector:

(i) Project for Construction of Container Terminals No. 3 and No. 4 at Hai Phong International Gateway Port (Lach Huyen Port area, Hai Phong City): As of the reporting date, Terminal No. 3 of Lach Huyen Port has been officially launched. It is expected to commence operations in Q2/2025 and be fully completed within 2025.

(ii) Project for the International Transshipment Port in Can Gio District, Ho Chi Minh City: In 2024, VIMC coordinated closely with Saigon Port and relevant ministries to supplement the project documentation. On January 16, 2025, the Prime Minister issued Decision No. 148/QĐ-TTg approving the investment policy for the Can Gio International Transshipment Port Project. VIMC/Saigon Port is continuing to coordinate with partners to complete investment preparation procedures and has been selected as the project's investor, aiming to commence construction in 2025.

(iii) Lien Chieu Port Construction Project in Da Nang: VIMC cooperated with Da Nang Port to initiate investment proposal procedures and accelerated cooperation with international partners to develop a plan aligned with the new investment direction of the Da Nang City People's Committee.

Logistics Sector:

Efforts were ramped up to develop logistics infrastructure projects in various regions, with several important milestones achieved, such as the approval of investment policy for the Ninh Giang Inland Waterway Port Project, and the launch of Dong Pho Moi Dry Port (ICD Lao Cai) in Lao Cai Province.

Maritime Transport Sector:

With a strategic focus on fleet rejuvenation and development of modern, high-specification vessels, including container ships, maritime transport enterprises invested in several new vessels after many years of limited fleet development. Alongside vessel disposal, this marks significant progress. Going forward, VIMC will continue investing in rejuvenating and expanding its container fleet to lay the foundation for integrated logistics services development.

Capital Increase in Subsidiaries and Affiliates:

VIMC completed charter capital increases for Vinaship JSC and Vietnam Sea Transport and Chartering JSC. Procedures are underway to increase charter capital in other subsidiaries and affiliates as planned.

Capital Divestment:

VIMC completed divestment from Sesco in February 2024 and plans to continue divestment procedures from Transvina, Vinabridge, and SHC.

(iii) Development of VIMC's Medium- and Long-Term Strategy and Plan

Based on the Restructuring Plan for the 2021–2025 period approved by the 2023 Annual General Meeting of Shareholders, and additional amendments approved by the 2024 Annual General Meeting, VIMC developed an action plan to implement the outlined contents. Simultaneously, VIMC formulated its

Development Strategy for 2021–2030, with a vision to 2035, and its 5-year Business and Investment Plan for 2021–2025, as approved by Resolution No. 349/NQ-HHVN dated August 18, 2023, and Resolution No. 323/NQ-HHVN dated June 7, 2024, of the Board of Directors.

To implement this, VIMC’s Board of Directors established a Steering Committee and strategic planning teams, and coordinated with international consultants to formulate solutions and deploy the approved Development Strategy.

(iv) Profit Distribution

Implemented in strict accordance with the 2024 Annual General Meeting of Shareholders’ resolution.

(v) Selection of Independent Auditor

UHY Auditing and Consulting Co., Ltd. was selected as the independent auditor for VIMC's 2024 financial statements, ensuring quality and cost-effectiveness in compliance with legal regulations and shareholder-approved criteria.

(vi) Implementation of 2024 Salary and Remuneration Fund for the Board of Directors

Salaries, allowances, and operational costs for the Board of Directors were executed in accordance with the 2024 AGM resolution and VIMC’s internal regulations. In 2024, the total remuneration and salaries for Board members amounted to VND 6,609 million. Specific expenses are disclosed in the audited 2024 financial statements of VIMC.

2.2 Extraordinary General Meeting of Shareholders on July 22, 2024

Following Resolution No. 380/NQ-DHDCD issued by the Extraordinary General Meeting of Shareholders on July 22, 2024, the Board of Directors of VIMC issued Resolution No. 381/NQ-HHVN dated July 23, 2024, and directed the implementation of the approved contents, specifically:

- (i) Added new business lines to VIMC's scope of operations;
- (ii) Amended and supplemented VIMC's Charter;
- (iii) Added new items to VIMC’s 2024 investment portfolio.

The CEO organized the implementation in compliance with current legal regulations.

II. SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES FOR THE 2020–2025 TERM

The 2020–2025 period has been marked by unprecedented and highly challenging developments for the global economy. The COVID-19 pandemic, which broke out in early 2020, caused a major shock, disrupting global supply chains and severely impacting production, trade, and service activities. Widespread lockdowns and social distancing measures pushed many economies into recession.

Vietnam demonstrated remarkable resilience during the COVID-19 pandemic, maintaining positive economic growth in 2020 and recovering strongly in the following years. The Government took decisive actions to control the pandemic, support businesses and citizens, and promote trade and investment. Politically, Vietnam maintained stability, creating favorable conditions for economic development. Continued international integration and participation in free trade agreements (FTAs) opened up many new opportunities for trade and investment.

However, Vietnam was not immune to the negative impacts of the global economic context, especially supply chain disruptions and rising inflation. The maritime sector faced similar challenges from global factors. Nevertheless, with its geographical advantages and the growth of import-export activities, Vietnam's maritime industry maintained its growth momentum. Vietnamese seaports continued to receive upgrades, and maritime transport capacity was improved.

It can be said that the 2020–2025 term saw the VIMC Board of Directors operating in a complex environment, heavily affected by external factors. Evaluating the Board's performance requires consideration of these difficulties and opportunities, as well as VIMC's responsiveness and adaptability to market fluctuations.

1. Operations of the Board of Directors during the 2020–2025 Term

On August 13, 2020, VIMC held its inaugural General Meeting of Shareholders (GMS), officially converting its business model from a one-member limited liability company to a joint stock company. At this first GMS, a Board of Directors consisting of 5 members was elected, including the Chairman of the Board, the General Director (also a Board member), and three other Board members. There were no changes in Board composition throughout the 2020–2025 term.

The Board operated on the principle of collective decision-making, voting by majority, and fulfilled its functions, rights, and obligations in accordance with the Law on Enterprises, VIMC's Charter, internal corporate governance regulations, the Board's operational regulations, and other relevant legal provisions and company policies. The Board worked with a high sense of responsibility and transparency in managing a listed company, fulfilling its role effectively, proposing many solutions, and making timely, sound decisions.

The Board also worked in coordination with VIMC's Supervisory Board to enhance oversight, management, and direction in fulfilling the goals set by the General Meeting of Shareholders, while ensuring compliance with legal regulations and VIMC's Charter.

2. Business Performance Results for the 2020–2025 Period

During the 2020–2025 term, the VIMC Board of Directors clearly recognized the challenges and difficulties and closely adhered to the annual

resolutions of the General Meeting of Shareholders. The Board developed action programs, provided strong direction, and implemented appropriate business solutions, achieving the following results:

Year	Revenue (VND billion)			Profit before tax (VND billion)		
	Panned	Actual	Actual / Planned	Panned	Actual	Actual / Planned
2020 (August-December)	631,88	653,12	103%	55,5	- 1.117,26	
2021	1.368	1.824	133%	0,983	230	234%
2022	1.691	2.417	143%	240	653	272%
2023	2.024	2.067	102%	310	357	115%
2024	2.415	3.156,6	130%	935	1.353,5	144%

In 2020, VIMC operated under the joint-stock company (JSC) model for the first time, facing numerous difficulties and challenges. The recorded loss of VND 1,117.36 billion was due to adjustments and the inclusion of cost factors related to asset allocations and provisions for outstanding assets and debts from the previous period as a state-owned enterprise, in accordance with equitization regulations. In subsequent years, with the close direction of the state ownership representative agency and relevant authorities, and the decisive leadership of the Board of Directors and Executive Board, VIMC consistently achieved and surpassed business targets, with continuous growth in revenue and profit. By 2023, VIMC had fully cleared accumulated losses and was able to pay dividends to **shareholders**.

3. Investment Performance for the 2020–2025 Period

After a long period of limited development investment due to resource constraints and a focus on restructuring, VIMC—thanks to improved business results—has now oriented its development strategy towards expanding port and logistics infrastructure, with a focus on deep-water ports and international transshipment ports. The company is also investing in fleet modernization and technological innovation to support business operations and contribute to the successful implementation of Vietnam’s Sustainable Maritime Economic Development Strategy to 2030, with a vision to 2045.

3.1. Investment in Port Infrastructure

With a strategic focus on developing port infrastructure at new locations, building ports capable of handling large vessels, and upgrading existing infrastructure to enhance capacity, VIMC has implemented key projects:

- (i) Upgrading and expanding Berth No.1 at Quy Nhon Port: Completed and operational as of January 2025.
- (ii) Construction of Berths 3 and 4 at Lach Huyen Port: On April 1, 2025, Berth No.3 was officially inaugurated. Expected to begin operations in Q2 2024 and be fully completed by the end of 2025.

- (iii) Proposal for the Can Gio International Transshipment Port: On January 16, 2025, the Prime Minister issued Decision No. 148/QĐ-TTg approving the investment policy. VIMC/Saigon Port is coordinating with partners to complete investment preparations, aiming to break ground in 2025.
- (iv) Proposal to invest in two initial berths at Lien Chieu Port: Currently in negotiation with partners for joint investment.

3.2. Investment in Maritime Transport

To rejuvenate its fleet and develop a modern, high-tech container fleet, VIMC and its subsidiaries have recently acquired several new vessels after many years without investment. This was accompanied by the disposal of outdated vessels. Going forward, VIMC will continue investing in fleet renewal and container ships to create a foundation for integrated logistics services.

3.3. Investment in Maritime Services

To develop an integrated logistics service chain, VIMC has focused on expanding ICDs (Inland Container Depots) in key economic zones:

- (i) Ninh Giang Inland Waterway Port Project (Hai Duong): Approved for investment and selected as the investor.
- (ii) Logistics Service Center in Hoa Vang District, Da Nang City: Project has broken ground.
- (iii) Research and development of logistics centers and ICDs in key areas such as Binh Dinh, Tay Ninh, Lach Huyen (Hai Phong), etc.

4. Corporate Governance Reform

Alongside its transition to a new operating model, VIMC has adopted advanced and modern governance methods. Its development strategy was advised by international consultancy Roland Berger, implementing best international practices such as:

- Strong decentralization and delegation of authority,
- Flexible yet centralized business management centered on customer needs,
- Continuous improvement (Kaizen),
- Transparent, competitive recruitment and appointment processes,
- Attractive salary and bonus policies to attract talent,
- Strong IT applications, etc.

VIMC's governance model follows the "123 Principle":

- **1 SYSTEM:** A unified, efficient, flexible business system adaptable to change, with consistent standards applied across all subsidiaries.
- **2 CENTERS:** (1) Customer-centric; (2) People-centric. These principles underpin the company's cultural foundation.
- **3 STRATEGIES:**
 1. Develop and expand deep-water ports,

2. Build and grow the container fleet and maritime/logistics services based on digital technology,
3. Establish an efficient resource management system.

III. ORIENTATION FOR THE 2025–2030 TERM

In the 2025–2030 term, the VIMC Board of Directors will continue implementing the company’s development strategy for 2021–2030, with a vision to 2035. Key strategic directions include:

1. Strong Investment in Port Infrastructure, Logistics, and Fleet Development

- Focus on port and logistics infrastructure projects, including deep-water ports, international transshipment ports, and ICDs in key economic zones.
- Invest in new-generation ships with advanced technical features, especially container ships.

2. Build a Flexible, Customer-Oriented Business Model to Accelerate Breakthroughs

- Develop integrated service packages combining port operations, shipping, and automated logistics with seamless connectivity.
- Promote multimodal transport and tech-based logistics services to improve efficiency, reduce logistics costs, and add value for customers.
- Deploy a CRM system to enhance customer management and expand into new markets. Innovate service style to increase responsiveness.
- Standardize operational procedures to boost productivity and optimize costs. Integrate advanced management technologies like ERP to control costs and increase transparency.
- Continue resolving outstanding financial issues, restructure debts of subsidiaries, and propose mechanisms to reduce guarantee obligations and improve financial health.
- Review and optimize capital, assets, and land resources across the group to create an efficient internal support mechanism that boosts revenue, reduces costs, and maximizes shareholder value.

3. Focused Corporate Restructuring to Streamline Operations

VIMC will continue strategic restructuring, prioritizing underperforming subsidiaries, addressing long-standing issues, and building a streamlined, flexible operating model suitable for the new development phase (2025–2030).

4. Expand International Cooperation in Business and Investment

- Seek and connect with experienced, capable, and financially strong partners and strategic investors for key VIMC projects (e.g., ports, container fleet, logistics chains).
- Strengthen cooperation with major global and regional ports and shipping lines to develop international routes and logistics services integrated with VIMC’s port system.

5. Promote Technology Transfer, Digital Transformation, and Green Transition

- Apply automation technologies, core software solutions, IoT, blockchain, cloud computing, etc., to fully digitize and optimize operations.
- Build a big data warehouse to ensure accurate, timely system-wide data.
- Apply AI technologies to leverage data and support (semi)automated business operations, opening new business models.
- Use renewable energy, reduce carbon emissions, and comply with international sustainability standards.

6. Enhance Human Resource Quality and Corporate Culture

- Develop high-quality human resources through comprehensive reform in recruitment, talent attraction, training, succession planning, and competitive compensation.
- Foster a strong corporate culture that reflects VIMC's identity and promotes a positive working environment, boosting performance and adaptability in a fast-changing market.

II. BOARD OF DIRECTORS' OPERATIONAL PLAN FOR 2025

The year 2025 is a particularly important and pivotal year, marking the conclusion of the implementation of the 5-year Business and Investment Plan for the 2021–2025 period and the VIMC Restructuring Scheme for 2021–2025. The VIMC Board of Directors sets forth the following operational plan:

1. Finance / Customers

Achieve at least 100% of the approved financial targets through the following solutions:

- Enhance efficiency in market development and terminal/yard operations; promote the container cargo handling chain; optimize dry bulk fleet operations.
- Expand revenue and profit growth surrounding core business activities: promote integrated logistics, container cargo, agricultural products, and steel.
- Control fleet and container handling costs at ports.
- Invest in expanding capacity for the seaport system, container fleet, dry bulk and oil tanker fleets.

2. Learning and Development / Internal Processes

Promote sustainable growth in 2025 and beyond through the following measures:

- Establish an environment that fosters sustainable growth in 2025: a culture of discipline and efficiency.
- Define the 2025 Transformation Actions and the 2025–2035 Transition Roadmap.

This concludes the 2024 Performance Report, the Summary of Operations for the 2020–2025 Term, the Strategic Directions for the 2025–2030 Term, and the

Board of Directors' Operational Plan for 2025, respectfully submitted to the General Meeting of Shareholders for review and approval.

Recipients:

- As above;
 - Supervisory Board;
 - Member of BOD;
 - Office, Internal Audit Dept;
 - Save: Office, COB, GS.
- HT02

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Le Anh Son

No: /BC-ĐHĐCĐ

Ha Noi, .../.../2025

DRAFT

**SUPERVISORY BOARD REPORT
ON THE MONITORING RESULTS OF PRODUCTION AND BUSINESS
ACTIVITIES, SUPERVISION OF THE BOARD OF DIRECTORS AND
THE GENERAL DIRECTOR OF VIETNAM MARITIME
CORPORATION - JSC IN 2024**

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Corporation - JSC (VIMC)

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019, and
Law No. 56/2024/QH15 dated November 29, 2024;
Based on Government Decree No. 155/2020/ND-CP dated December 31, 2020,
detailing the implementation of certain provisions of the Securities Law;
Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, of the
Ministry of Finance guiding certain provisions on corporate governance
applicable to public companies under Decree No. 155/2020/ND-CP;
Based on the Charter of Vietnam Maritime Corporation - Joint Stock Company
(VIMC);

Based on the internal corporate governance regulations of VIMC;
Based on the operating regulations of VIMC's Supervisory Board;
Based on Resolution No. 229/NQ-ĐHĐCĐ dated April 20, 2024, of the 2024
Annual General Meeting of Shareholders of VIMC;
Based on the separate and consolidated financial statements of 2024 of the
Corporation, audited by UHY Auditing and Consulting Co., Ltd.;

The Supervisory Board of Vietnam Maritime Corporation - Joint Stock
Company (VIMC) respectfully reports to the 2025 Annual General Meeting of
Shareholders (AGM) on the results of its supervision and inspection of VIMC's
business operations, and the activities of the Board of Directors and the General
Director of VIMC as follows:

PART I. INSPECTION AND SUPERVISION RESULTS

I. Operational Characteristics of VIMC

Vietnam Maritime Corporation (VIMC) operates under Business Registration
Certificate No. 0100104595, originally issued by the Hanoi Department of
Planning and Investment on July 7, 2010, with the 8th amendment dated May

24, 2024. Since August 18, 2020, the Corporation officially transitioned to operate under a joint stock company model.

- Charter Capital as of December 31, 2024: VND 12,005,880 million, equivalent to 1,200,588,000 shares.

- Paid-in Capital as of December 31, 2024: VND 12,005,880,000,000 (of which, state capital in VIMC is VND 11,942,133 million, controlling 99.469% of charter capital. According to Official Dispatch No. 1661/VPCP-ĐMDN dated February 28, 2025, from the Government Office on transferring the state capital ownership representation rights, VIMC is under the management of the Ministry of Finance as the state capital owner representative).

- VIMC's shares, under the ticker symbol MVN, have been registered for trading on the UPCoM market since October 18, 2018.

Governance Structure:

- **Board of Directors:**

- Mr. Lê Anh Sơn – Chairman
- Mr. Nguyễn Cảnh Tĩnh – Member
- Mr. Đỗ Tiến Đức – Member
- Mr. Nguyễn Đình Chung – Member
- Mr. Đỗ Hùng Dương – Member

- **Executive Board:**

- Mr. Nguyễn Cảnh Tĩnh – General Director
- Mr. Phạm Anh Tuấn – Deputy General Director
- Mr. Lê Quang Trung – Deputy General Director
- Mr. Nguyễn Ngọc Anh – Deputy General Director

- **Supervisory Board:**

- Mr. Lương Đình Minh – Head
- Mr. Phạm Cao Nhuệ – Member
- Ms. Phan Thị Nhị Hà – Member

- **Legal Representative:** Mr. Nguyễn Cảnh Tĩnh – General Director

Business Activities:

VIMC's core activities include maritime transportation services, seaport services, and maritime services.

Organizational

Structure:

VIMC consists of the Head Office and 6 dependent accounting units, namely:

- VIMC Shipping Company;
- VIMC Haiphong Warehouse Company;
- VIMC Maritime Human Resources Company;
- VIMC Specialized Maritime Project Management Board;
- VIMC Branch in Haiphong;
- VIMC Branch in Ho Chi Minh City.

As of December 31, 2024, VIMC has invested capital contributions in 35 enterprises with a total contributed capital of VND 10,932.45 million, categorized as follows:

- | • By | Control | Rights: |
|--|----------------|----------------|
| (i) 18 subsidiaries with contributed capital of VND 10,511.44 million. The number of subsidiaries decreased by one compared to the beginning of 2024 due to divestment from Maritime Development JSC and VIMC Dinh Vu Port JSC, converting the capital contribution to VIMC Container Transport JSC with 99.956% | | control. |
| (ii) 13 joint ventures and associates with contributed capital of VND 403,834 million. | | |
| (iii) 4 other investments with contributed capital of VND 17,179.3 million. | | |

• By Business Sector:

- Seaport sector: 14 companies with capital contribution of VND 9,414,928 million.
- Maritime transport sector: 9 companies with capital contribution of VND 1,184,854 million.
- Maritime services sector: 6 companies with capital contribution of VND 284,595 million.
- Other sectors: 6 companies with capital contribution of VND 48,075 million.

II. Results of Supervising the Activities of the Board of Directors (BOD)

- On April 20, 2024, the Board of Directors successfully convened the Annual General Meeting of Shareholders for 2024. The meeting issued Resolution No. 229/NQ-DHĐCĐ dated April 20, 2024, assigning the BOD and the Supervisory Board (BKS) of the Corporation to implement the resolution.
- The VIMC Board of Directors consists of 5 members, including one member who concurrently serves as the General Director and 4 full-time members. From the start of the term on August 13, 2020, through the end of 2024, there have been no changes in the BOD membership. The Board has operated in accordance with its functions, duties, and powers as stipulated in VIMC's Charter, internal governance regulations, and current laws.
- The Supervisory Board has monitored the governance activities of the BOD, participated in BOD meetings, and reviewed the Board's resolutions, decisions, and internal regulations issued by the BOD.
- Building on the effectiveness achieved in 2023 under Resolution No. 11/NQ-HHVN, early in 2024 the BOD convened and issued Resolution No. 10/NQ-HHVN on January 10, 2024, regarding the 2024 Action Program of the BOD of VIMC. The program's objectives are to continue implementing the tasks stated in the Dai Lai Action Declaration and uphold the principle of "1 SYSTEM, 2 CENTERS, 3 STRATEGIES" to concretize tasks, continue

innovating operational methods, proactively adapt, and act decisively and efficiently, in line with the Government's 2024 operational theme: "Discipline and responsibility; Proactive and timely; Accelerate innovation; Sustainable efficiency." This serves as the guiding principle for the Board's directives and organizational implementation throughout 2024. The plan is based on approved long-term strategies including:

- (i) The VIMC Restructuring Scheme 2021–2025;
- (ii) The Development Strategy 2021–2030, vision to 2035;
- (iii) The 5-year Business and Investment Plan 2021–2025.

- Throughout 2024, the BOD closely followed the business plan approved by the 2024 General Meeting of Shareholders and directed the Executive Board accordingly. The BOD operated as a full-time body, making collective decisions, and delegating specific responsibilities to members according to operational areas.

- The Board maintained close oversight of the Executive Board's management based on the achievement of targets and timelines set in Resolution No. 229/NQ-DHĐCĐ dated April 16, 2024, and Resolution No. 10/NQ-HHVN. The supervision covered four key areas: Financial management, Customer relations, Internal processes, and Learning & Development. The Board regularly organized reviews to evaluate progress and propose directions for upcoming periods to ensure fulfillment of the planned objectives.

- In 2024, the BOD proactively adapted to changes in the business environment and maximized VIMC's potential. To enhance operational efficiency, VIMC focused on expanding market share, building infrastructure, technology, and human resources foundations for new market/customer development. The Board ensured continuous market monitoring to secure revenue and profit effectiveness, strengthened investments with emphasis on key projects in port infrastructure, logistics, and fleet development.

- The Board pushed for strong corporate governance reforms, applying advanced and modern governance principles aligned with international best practices; vigorously adopting information technology; developing high-quality human resources; and increasing cohesion among VIMC's subsidiaries to build a comprehensive service chain. This was done with a proactive approach to integration, joint ventures, and linkages based on the Development Strategy 2021–2030 with vision to 2035, the Business and Investment Plan, and the VIMC Restructuring Scheme 2021–2025.

- In 2024, the BOD held 5 meetings and many consultations with the Executive Board and subsidiaries. It received 219 proposals from the Executive Board and issued 213 Resolutions and 83 Decisions, focusing on business operations, debt restructuring, capacity improvement in two joint venture ports (SSIT, CICT), restructuring Saigon Port linked with container and bulk cargo operations at joint venture ports, restructuring and financial control of

underperforming enterprises, investment projects at Lạch Huyện Berths 3 & 4 (Hai Phong Port), Quy Nhơn Port Berth 1, speeding up procedures for deep-water port projects at Cần Giẽ and Liên Chiểu, amending and strengthening internal regulations, personnel work, procurement, asset liquidation, and voting guidance for subsidiaries at their shareholder meetings.

- In 2024, all BOD members actively performed their assigned duties, attended meetings fully, contributed opinions, and voted on matters within their authority. The Board members cooperated well in leadership, direction, and management of the Corporation, achieving strong consensus and unity on decisions regarding key policies, strategies, orientations, and important corporate tasks.

III. Results of Supervising the Activities of the General Director

The Executive Board consists of 4 members: 1 General Director and 3 Deputy General Directors. The Executive Board promptly issued Decision No. 02/QĐ-HHVN dated January 2, 2024, on the assignment of tasks between the General Director and the Deputy General Directors.

The Supervisory Board monitors the Executive Board through supervision and inspection of the implementation of the 2024 Business Plan, as approved by the 2024 General Meeting of Shareholders and by Resolution No. 10/NQ-HHVN dated January 10, 2024, of the Board of Directors. Supervision of the Executive Board is conducted regularly during briefings and by participating in meetings between the Executive Board and subsidiary units. The Executive Board has strictly implemented the Board of Directors' resolutions and decisions, directing relevant departments to carry out full and timely execution. It always complies with the directives of the Board of Directors, internal regulations, the Corporation's Charter, and applicable laws.

In 2024, the Executive Board received and implemented 223 resolutions (including 10 from 2023 carried over). Among these, 215 have been completed, and 8 resolutions are still in progress and will continue into 2025. These include:

(1) Resolution No. 345/NQ-HHVN dated September 24, 2021, on the Digital Transformation Strategy Implementation Program for 2021–2025, vision to 2030.

(2) Resolution No. 283/NQ-HHVN dated May 14, 2024, regarding the divestment plan of the Corporation's capital at Vietnam Container Handling Company Limited (VNB). The Corporation announced the auction of its contributed capital at VNB on December 6, 2024, with the auction expected to be held on December 27, 2024. However, the external auction sale was unsuccessful. At the Board of Directors meeting No. 120/NQ-HHVN dated April 10, 2025, the Board requested the Corporation's capital representative at Vinabridge to: "Add the following agenda at the 2025 Members' Council meeting: Assess business and investment needs; research and develop a plan to increase charter capital, including considering reducing the Corporation's

ownership ratio at Vinabridge to 36%. Report the capital increase plan to the Corporation."

(3) Six resolutions are in progress following their timelines, such as Resolution No. 323/NQ-HHVN dated June 7, 2024, on the Development Strategy 2021–2030, vision 2035; and the 5-year Business and Investment Plan 2021–2025.

(4) Resolution No. 411/NQ-HHVN dated August 28, 2024, on organizing activities to celebrate the 30th anniversary of the Corporation's establishment (April 29, 1995 – April 29, 2025).

(5) Resolution No. 431/NQ-HHVN dated September 13, 2024, authorizing approval of the final settlement of the completed project "New construction of 12,500 DWT dry cargo vessel Vinalines Freedom No. 1/KH2006 (code HL15)."

(6) Resolution No. 465/NQ-HHVN on approving the capital divestment plan of the Corporation at Transport and Trading Service Joint Stock Company.

(7) Resolution No. 546/NQ-HHVN dated December 20, 2024, from the Board meeting on December 19, 2024, on evaluating Party members in 2024.

(8) Resolution No. 559/NQ-HHVN dated December 27, 2024, on the 2025 Business and Investment Plan of the Vietnam Maritime Corporation – JSC.

Continuing to strengthen control over the effectiveness of 2024 business activities both at the Corporation and its subsidiaries, the Executive Board closely monitored completion of regulations, rules, and procedures suitable to practical conditions. The Board delegated more authority to lower levels while ensuring compliance with the law, and regularly updated, developed, and amended internal regulations for submission to the Board of Directors. As of December 31, 2024, VIMC has 80 active internal regulations, including 5 issued by the Corporation's Party Committee, 1 by the Supervisory Board, 46 under the Board of Directors' authority, and 28 under the General Director's authority. The internal regulatory system is regularly reviewed and updated annually based on the "VIMC Internal Regulations Issuance Plan" issued by the Board.

To improve efficiency, ensure quality, and minimize risks in business and management operations from the parent company to subsidiaries, development of Standard Operating Procedures (SOPs) is actively promoted, organized through contests and innovation registrations. In 2024, ... SOPs were issued focusing on four groups: Business and customer processes, Core business operations, Resource management and development, and Risk management and compliance assurance.

The General Director and Executive Board strictly comply with relevant laws, follow the Board's directives, internal regulations, and the Corporation's Charter in corporate governance and business management. The Executive Board has effectively fulfilled its operational management role aligned with the

Board's objectives and guidance. Based on the 2024 Action Program, the Executive Board promptly implements measures to resolve difficulties in business activities, decisively assigns and directs the Deputy General Directors and specialized units to concretize the action plans.

Ensuring compliance with state regulations on labor, working environment conditions, collective labor agreements, and other employee rights.

Regarding shareholders, VIMC has essentially fulfilled disclosure obligations to shareholders, partners, and stakeholders according to the Securities Law No. 54/2019/QH14 and related documents. However, in 2024, there were delays in disclosing information related to the transfer of VIMC's capital contribution from Vimadeco to VIMC Lines.

Unit: Billion dong

Content	Actual 2023	2024		Comparision (%)	
		Plan	Actual	Actual2024/ Plan2024	Actual 2024/ Actual 2023
Output (million tons)	5,62	3,8	5,27	139%	94%
Total revenue	2.067,26	2.415	3.156,7	131%	153%
- Net revenue from sales and services	1.468,72		1.640,92		112%
- Financial income	546,6		540,45		99%
- Other income	51,94		975,33		1.878%
Total expenses	1.709,98	1.480	1.803,2	122%	105%
Profit before tax	357,28	935	1.353,54	145%	379%

The main revenue of the Parent Company's business activities primarily comes from the maritime transportation sector, partly from building leasing, financial activities (dividends/profit sharing from investee companies), and several other activities.

Specifically:

- The Parent Company's total revenue in 2024 was VND 3,156,702 million, an increase of 31% compared to the plan and 53% compared to the same period last year. Among this:

Net revenue in 2024 reached VND 1,640,919 million, up 12% compared to the previous year, mainly due to the Company expanding into coal trading services. The revenue structure is as follows:

- Transportation: VND 1,081,135 million, accounting for 65.9% of total revenue, but decreased by 15.5% compared to the same period;
- Office and warehouse leasing: VND 142,620 million, accounting for 8.7%, increased by 13.7%;
- Coal trading: VND 401,034 million, contributing significantly to revenue with an increase of 849.6%;
- Port operations and maritime services: VND 7,636 million, down 37.9%;
- Other services: VND 8,494 million, down 13.5%.

Financial revenue was VND 540,455 million, slightly down 1.1% compared to the previous year, mainly due to a 22.4% decrease in dividends and profit sharing (equivalent to VND 93,549 million) and a 14.8% decrease in interest income from deposits and loans (equivalent to VND 13,867 million). Additionally, VIMC recorded gains of VND 29,503 million from divestment activities during the year.

- Other income in 2024 was VND 975,328 million, a significant increase of 1,778% (equivalent to VND 923,390 million) compared to the same period last year, mainly from interest debt relief at VDB under Government Decree 78/2023/ND-CP dated November 7, 2023, amounting to VND 377,745 million, and gains from revaluation differences of contributed capital assets totaling VND 468,537 million.

- Total expenses in 2024 were VND 1,803,166 million, up 5% compared to the same period last year. Specifically:

- Cost of goods sold was VND 1,448,034 million, up 5%. While net revenue from sales and services increased by 12%, gross profit in 2024 increased by 20% compared to the previous year.

- Administrative expenses were VND 222,773 million, up 7% (equivalent to VND 14,109 million) compared to last year, mainly due to increases in outsourced service costs by 26% (VND 4,371 million), other cash expenses by 21% (VND 7,688 million), and labor costs by 8% (VND 10,684 million). Meanwhile, depreciation expenses decreased by 8% (VND 1,054 million) due to some fixed assets being fully depreciated. Additionally, there was a reversal of provision amounting to VND 5,955 million in 2024 (compared to a provision expense of VND 3,394 million last year).

- Financial expenses were VND 107,309 million, up 21.2% (equivalent to VND 18,796 million) compared to last year. This increase was mainly due to interest expenses rising by 10.4% (VND 2,204 million) because of penalty interest on VDB loans (although the penalty interest was fully eliminated under Decree 78/2023/ND-CP, effective November 7, 2023), and foreign exchange losses increasing sharply by 251.8% (VND 53,210 million). Furthermore,

provisions for financial investment losses decreased by 80.6% (VND 35,999 million) due to reassessment and re-provision of investments in VIMC Hau Giang, Vinabridge, Transvina, SP-PSA, and VIMC Dinh Vu.

- Profit before tax in 2024 was VND 1,353,536 million, 3.8 times higher than the previous year and 45% above the annual plan (mainly due to interest debt relief of VND 377,745 million and revaluation gains of contributed capital of VND 468,537 million). Among this, the General Office's business activities made a profit of VND 1,042,340 million, and VIMC Maritime Transport Company earned VND 309,342 million.

According to the above business results, the Parent Company in 2024 has completed and exceeded the assigned targets in both revenue and profit before tax.

(2) Consolidated Business Results:

INDICATOR	UNIT	Plan 2024	Actual 2024	So sánh	
				Actual 2024/ Plan 2023	Actual 2024/ Plan 2024
Sea transport volume	Thousand tons	15,887.4	19,398,3	93%	122%
Cargo throughput volume	Thousand tons	123,748.4	145,270,9	127%	117%
Total revenue of the corporation	Billion VND	18,599,0	25,879,6	138%	139%
Consolidated revenue	Billion VND	13,447,2	19,375	139%	144%
Shipping	Billion VND	5,042,5	9,732,2	161%	193%
Port Operation	Billion VND	6,741,3	7,937,7	122%	118%
Logistics	Billion VND	1,397,3	1,543,4	100%	110%
Internal revenue elimination		(583,6)	(1,216,1)	149%	208%
Total pre-tax profit of the corporation		3,609,3	4,901,5	190%	136%
Consolidated pre-tax profit	Billion VND	2,736,0	3,152,7	148%	115%
Shipping	Billion VND	813,6	823,6	262%	101%
Port Operation	Billion VND	1,556,1	1,973,3	112%	127%

Logistics	Billion VND	42,7	74,7	110%	175%
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• **Sea Transport Volume:** 19.4 million tons, equivalent to 93% of the same period last year and 122% of the 2024 target.

- Volume decreased by 7% year-on-year due to the disposal of 13 out of 57 vessels in 2024, while only one vessel was added. In addition, 14 ships underwent scheduled dry-docking and repairs.

- Despite this, the volume still exceeded the plan by 22% thanks to VIMC's strong directive measures encouraging subsidiaries to intensify chartering activities. Volume from chartered-in vessels reached 2.2 million tons.

• **Port Throughput Volume:** 145 million tons, equivalent to 126% of the same period last year and 117% of the 2024 target.

Container throughput reached 6.2 million TEUs, 127% of the same period and 119% of the plan.

The strong growth in the Port Segment outpaced the national average due to:

- Consistent implementation of synchronized measures to maintain and expand markets and market share.

- Capitalizing on regional port congestion while actively boosting marketing and customer care efforts, which led to the addition of multiple new container services.

- Most ports recorded growth in throughput compared to both 2023 and the 2024 plan. Strategic cargo types such as containers, animal feed, steel, wood chips, and wood pellets saw strong growth at Saigon, Da Nang, Quy Nhon ports, and especially at joint-venture ports, which achieved 38% growth.

- Hai Phong Port's container throughput remained flat year-on-year and reached only 96% of the 2024 target due to a shift in shipping services to Nam Dinh Vu Port after the latter completed its channel dredging to 8.5 meters. Hai Phong Port has yet to receive dredging approval.

• **Revenue:** VND 18,208 billion, 130% year-on-year and 135% of the 2024 target.

Breakdown:

Consolidated revenue from the Sea Transport Segment exceeded the plan by VND 4,155 billion, including:

- VIMC Shipping: +VND 83 billion (commercial revenue up VND 312 billion, revenue from restructuring up VND 104 billion, vessel disposal revenue down VND 359 billion).

- Vosco: +VND 3,280 billion (commercial revenue up VND 2,355 billion; other revenue up VND 500 billion; operational revenue up VND 317 billion; vessel sales up VND 156 billion).

- Bisco: +VND 238 billion from operational revenue.

- From July 2024, VIMC Lines' revenue of VND 479 billion was included in the consolidated results.

Consolidated revenue from the Port Segment exceeded the plan by VND 617 billion, with key contributors including:

- Hai Phong Port: +VND 472 billion (increase in operational revenue and a one-time compensation of VND 202 billion for the relocation of Hoang Dieu Port).
- Da Nang Port: +VND 90 billion.
- Saigon Port: +VND 85 billion (higher operational and financial revenue).
- Expanded non-stevedoring services including logistics and alternative import/export methods significantly contributed to revenue and profit growth: Da Nang Port (VND 230 billion), Nghe Tinh Port (VND 25 billion), Cam Ranh Port (VND 49 billion). Hai Phong Port provided logistics services for 19% of container throughput at Tan Vu Port, and Quy Nhon Port's forwarding services exceeded 1,000 TEUs.

Consolidated revenue from the Maritime Services Segment exceeded the plan by VND 53 billion as all units met or surpassed revenue targets. An additional VND 37 billion was recorded from the Cái Lân Port Logistics Service Project by VIMC Logistics.

However, operations in this segment remain challenging:

- Core businesses continue to decline with no significant breakthroughs in new service development.
- Warehouse and vehicle fleets, as well as logistics infrastructure, remain underdeveloped in both capacity and service quality.
- Logistics revenue remains limited, heavily reliant on outsourced services.
- Customer base lacks diversity and is dependent on legacy clients. Low-margin services and inefficiencies persist, especially in fleet operations and bad debts.
- Limited capital restricts investments in capacity and service upgrades; outsourcing continues to form a major part of service delivery.
- There is still no complete supply chain connection across North–Central–South (transport–ports–services) due to the lack of specialized fleet development and logistics infrastructure investment.
- Maritime service units are not well integrated within the VIMC ecosystem, hindering the development of a competitive end-to-end logistics service chain.

• **Profit:** VND 3,510 billion, 165% year-on-year and 128% of the 2024 target.

Breakdown:

- Consolidated profit of the Sea Transport Segment fell short of the plan by VND 8.8 billion due to lower-than-expected vessel disposal profits at VIMC Shipping (VND 103 billion realized vs. VND 462 billion planned).
- Consolidated profit of the Port Segment exceeded the plan by VND 357 billion:
 - Hai Phong Port: +VND 260 billion

- Quy Nhon Port: +VND 45 billion
- Saigon Port: +VND 23 billion
- Da Nang Port: +VND 10 billion
- Consolidated profit of the Maritime Services Segment exceeded the plan by VND 20 billion, primarily due to VIMC Logistics. Vosa's profit fell short by VND 8 billion due to a VND 15 billion provision expense.

2. Monitoring Results on the Implementation of Resolution No. 229/NQ-DHDCD dated April 20, 2024 of the 2024 Annual General Meeting of Shareholders

2.1 Implementation of 2023 Profit Distribution

In accordance with Resolution No. 229/NQ-DHDCD dated April 16, 2024, of the 2024 Annual General Meeting of Shareholders, on May 7, 2024, the Board of Directors (BOD) of VIMC issued Resolution No. 272/NQ-HHVN on implementing the AGM resolution of the Vietnam Maritime Corporation – JSC, which stipulated the 2023 profit distribution plan as follows:

Total after-tax profit allocated: VND 140,250.98 million, of which:

- Development Investment Fund: VND 42,075.29 million
- Bonus and Welfare Fund: VND 50,673 million (including 55% to the Bonus Fund: VND 27,870 million, and 45% to the Welfare Fund: VND 22,802.85 million. VIMC has allocated these funds to dependent units according to the CEO's decision No. ...)
- Management Bonus Fund: VND 1,176.12 million
- Dividend payment: On July 16, 2024, the BOD issued Resolution No. 372/NQ-HHVN on the 2023 dividend payout. The dividend was declared at 0.39%, equivalent to VND 46,326.57 million, paid to shareholders on October 10, 2024 (State shareholders received VND 46,080.59 million; other shareholders received VND 246 million).

2.2 Asset Liquidation Plan

Ship Sales:

According to the 2024 ship sale plan, VIMC proposed to sell 5 vessels: Green, Glory, and Galaxy. The liquidation of Tây Sơn 1 and Tây Sơn 2 has been halted. As of now, the plan has not been fully completed. In 2024, VIMC successfully liquidated the Green vessel as planned, with revenue of VND 103 billion. The Galaxy vessel (renamed Đại An) will be sold in 2025, and the Glory vessel has not yet been liquidated.

Other Asset Liquidation:

10 cars no longer in use were liquidated, generating VND 1.08 billion in revenue.

2.3 Investment Plan

According to the 2024 investment plan approved by the AGM, the total capital is VND 436.7 billion, including VND 199.6 billion for ongoing projects and VND 237.1 billion for new investments.

In 2024, the parent company carried out investments totaling VND 151.4 billion (35% of the plan). The main reason for the low execution rate was the regulatory bottlenecks related to state-owned enterprise investments in maritime vessels, which prevented implementation of the dry bulk ship investment project (planned VND 177.8 billion).

All key projects of VIMC in 2024 were actively promoted, with the following results:

(i) Construction of Container Terminals No. 3 and No. 4 at Lach Huyen, Hai Phong International Gateway Port:

As of the reporting date, total disbursed capital reached VND 2,635 billion out of a total investment of VND 6,946 billion (37.9%). This is a key project, and VIMC/Hai Phong Port prioritized resources to expedite progress. The company accelerated construction packages, equipment installation, and port announcement procedures to ensure the project enters operation in Q1/2025 and is fully completed within 2025.

(ii) Can Gio International Transshipment Port Project in Ho Chi Minh City:

In 2024, VIMC coordinated with Saigon Port and relevant ministries to finalize project documentation. Most regulatory procedures related to the investment approval have been resolved. Specifically:

- On May 22, 2024, the Prime Minister approved Decision No. 442/QĐ-TTg to revise the national seaport system planning for 2021–2030, with a vision to 2050.
- As of December 6, 2024, the Ministry of Planning and Investment submitted Appraisal Report No. 10120/BCBKHDT to the Prime Minister for investment policy approval (2nd submission).

In 2025, VIMC and Saigon Port plan to complete pre-investment procedures and be selected as project investors.

(iii) Lien Chieu Port Development Project in Da Nang:

In 2024, VIMC strengthened cooperation with international partners to align with the new investment orientation of Da Nang City People's Committee.

2.4 Development of VIMC's Medium- and Long-Term Strategies and Plans

Based on the 2021–2025 Restructuring Plan approved at the 2023 AGM (with amendments approved in 2024), VIMC developed an action plan to implement the approved contents. Additionally, in 2024, VIMC updated the Development Strategy for 2021–2030 with a vision to 2035 and the 2021–2025 Business and Investment Plan (according to Resolution No. 323/NQ-HHVN dated June 7, 2024).

To implement the plan, VIMC's BOD established a Steering Committee and strategy teams, working with international consultants to develop solutions and implement the approved strategy.

2.5 Capital Investment Activities

According to the 2024 Capital Investment Plan approved by the AGM, VIMC made the following capital investments:

- Completed investment and capital contribution to establish **VIMC Container Transport JSC (VIMC Lines)**: On May 10, 2024, VIMC Lines received its business registration certificate. VIMC contributed capital in cash and assets (container shells, investment value in VIMC Dinh Vu, Vimadeco). VIMC Lines is currently stabilizing business operations.
- Capital contribution to establish **VIMC - Aries Maritime Services Joint Venture Co., Ltd.**: VIMC has submitted the investment proposal and is awaiting issuance of the investment certificate and enterprise registration.

2.6 Capital Increase for Subsidiaries

VIMC completed capital increases for **Vinaship JSC** and **Vietnam Sea Transport and Chartering Company JSC**. Procedures are underway to increase capital at **Hai Phong Port JSC**, **Can Tho Port JSC**, etc.

2.7 Divestment

VIMC completed divestment from **SESCO** in February 2024. It plans to continue divesting from **Transvina**, **Vinabridge**, and **SHC**.

2.8 Closure of Branches

VIMC developed a plan to shut down VIMC Container Transport Co., Ltd., a VIMC branch, and submitted it for approval. On September 29, 2023, the BOD issued Decision No. 378/QD-HHVN to close this branch. VIMC is now finalizing procedures to settle taxes, cancel the branch's tax code, and deregister business operations.

2.9 Enterprise Dissolution

VIMC is continuing dissolution procedures for **Vinalines Dong Do Ship Repair Co., Ltd.**

2.10 Bankruptcy Proceedings

Currently, two companies have been declared bankrupt by court decisions: **Ca Mau Company** and **Falcon Company**. Two other companies have filed for bankruptcy and their cases are being handled by the courts: **Vinashinlines** and **Maritime Materials Import-Export Company**.

2.11 Loan Guarantees

a) Projects with loans guaranteed by VIMC at VDB (Vietnam Development Bank) as of December 31, 2024:

Đơn vị: Triệu đồng

No	Vessel Name	Outstanding Principal	Overdue Principal	Outstanding Interest	Interest Rate (%)	Credit Contract	Net Value of Collateral Assets
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				Interest/ Principal Debt	Total Interest	Within Term	Overdue	Loan Term	Contract Maturity Date	
	Total	302.163	302.163	784.872	784.872					70.345
I	Inlaco SG	0	0	48.613	48.613					2.198
1	Thanh Thủy		-	13.401	13.401	3,00	3,9	12 years	T7/2015	851
2	Aquamarine		-	35.212	35.212	6,60	9,9	12 years	T3/2017	1.347
II	Vitranchart	193.517	193.517	374.008	374.008					0
1	Viễn Đông 3	0	0	15.692	15.692	3,0	3,9	12 years	T6/2015	0
2	Viễn Đông 5	6.860	6.860	28.453	28.453	6,6	9,9	15 years	T1/2020	0
3	VTC Dragon	99.372	99.372	132.165	132.165	6,6	9,9	12 years	T11/2020	0
4	VTC Phoenix	87.285	87.285	197.698	197.698	7,8	11,7	12 years	T11/2021	0
					0	9,0	13,5			
III	Đông Đô	17.600	17.600	197.646	197.646					68.147
1	Đông Ba	17.600,00	17.600,0	65.706	65.706	7,8	11,7	15 years	T6/2021	0
2	Đông Phú	0	0,0	131.940	131.940	9	13,5	15 years	T11/2021	68.147
IV	OSTC	91.046	91.046	164.605	164.605					0
1	Hồng Lĩnh	81.025	81.025	145.792	145.792	11,7	13,5	10 years		0
3	Ngọc Sơn	10.021	10.021	18.813	18.813	3,0		10 years		0

2.11. Guarantee Obligations and Intra-Group Lending

a) Guarantee Obligations:

In 2024, VIMC's total guarantee obligations decreased by VND 634 billion, including:

- A reduction of VND 122 billion due to debt repayment;
- A reduction of VND 512 billion due to interest/penalty interest write-offs.

The guarantees provided by VIMC to its subsidiaries have significantly declined compared to previous periods.

To manage guarantees:

- VIMC strengthened the monitoring of cash flow and business operations of guaranteed subsidiaries.
- It requested periodic (monthly, quarterly, semi-annual) reports on outstanding loans, guaranteed liabilities, and payments made on such loans.

- VIMC also instructed and supported enterprises in restructuring debts to reduce VIMC's guarantee obligations.

For instance:

- The loan guaranteed for Vitranschart at ACB Bank was successfully restructured, and VIMC's guarantee obligation was officially released.
- For the remaining shipbuilding-related guarantees at VDB (Vietnam Development Bank), VIMC and the related enterprises are awaiting VDB's debt resolution mechanism to implement debt restructuring and reduce VIMC's guarantee obligations.

Specific case of Falcon (Gold Falcon and Diamond Falcon vessels): The guarantee amounting to VND 334.46 billion for Vietnam Oil and Gas Transportation JSC (Falcon) at VDB has been removed from VIMC's monitoring list. Falcon officially ceased operations on October 18, 2022, following Bankruptcy Decision No. 1886/2022/QĐ-TBPS issued by the People's Court of Ho Chi Minh City.

However, Clause 5.6 of Article 5 in the decision states: *"If the Vietnam Development Bank (VDB) - SGD II requests the Vietnam Maritime Corporation (VIMC) to fulfill its debt payment commitment on behalf of Vietnam Oil and Gas Transportation JSC (as stated in Official Letter No. 211/CV-TCKT dated March 10, 2006), such request will be considered and resolved in a separate legal case in accordance with the provisions of civil procedure law (if requested by the involved parties)."*

b) Intra-Group Lending:

As of December 31, 2024, VIMC has outstanding loans to four subsidiaries:

1. Can Tho Port JSC – VND 33.58 billion
 - Repayment due by end of 2027.
 - Initial interest rate: 4.5%/year; 2024 rate: 3.4%/year.
 - Future interest rates adjusted per agreement but not exceeding the average deposit rate of Vietcombank, Vietinbank, BIDV, and Agribank.
 - Secured by Can Tho Port's assets and receivables from economic contracts, valued at approx. VND 65.73 billion.
2. VIMC Hau Giang One Member Limited Liability Maritime Services Co., Ltd. – VND 6.5 billion
 - Loan purpose: land use fee payment during land use extension at Song Hau Industrial Park – Phase 1.
 - Interest rate: 6%/year.
 - Repayment due by December 31, 2024, or upon receipt of proceeds from the transfer of a 21-hectare land plot.
 - Unsecured loan.
 - The company is still in the process of completing procedures for the land transfer.
3. SP-PSA International Port Co., Ltd. – USD 4,950,000

- Shareholder loan agreement dated August 26, 2008, corresponding to VIMC's 15% stake in the company.
 - Interest rate: SOFR (Secured Overnight Financing Rate).
 - Repayment upon request from PSA Vietnam Pte Ltd.
4. CICT (Cai Lan International Container Terminal Co., Ltd.) – USD 12,620,866.40
- Based on a debt purchase agreement signed between VIMC, SSA Holdings International, and the original lenders.
 - Part of the financial restructuring plan approved at the Extraordinary General Meeting of Shareholders on July 22, 2024.

Debt Collection Monitoring:

- For Can Tho Port: regular submission of cash flow and repayment plans is required; the company has been repaying principal on time as per agreements.
- For SP-PSA: the loan is funded via PSA Vietnam's capital; after debt restructuring in 2021, SP-PSA will begin repayments in 2025.
- For VIMC Hau Giang: due to financial difficulties, VIMC (as the 100% owner) approved loan extension; both parties continue to reconcile principal and interest regularly.

Conclusion: In 2024, all intra-group loans were closely monitored by VIMC to ensure timely and full recovery.

2.12. Appointment of Independent Auditor for FY2024

On May 30, 2024, VIMC's Board of Directors issued Official Letter No. 310/HHVN-TKTH, approving the appointment of UHY Auditing and Consulting Co., Ltd. as the auditor for VIMC's standalone and consolidated financial statements for FY2024.

The appointment complies with legal regulations and aligns with the criteria approved by the General Meeting of Shareholders, ensuring quality, efficiency, and cost-effectiveness.

2.13. Approval of 2024 Salary and Remuneration Fund for the Board of Directors and Supervisory Board

- Total headcount as of December 31, 2024: 730 employees, down by 126 from the beginning of the year (856 employees). Breakdown:
 - Management: 11
 - Technical/Professional: 210
 - Operational: 491
 - Support staff: 18
- Employee reduction reasons:
 - Sale of VIMC Green vessel (reducing 81 seafarers),
 - Transfer of 48 employees from VLC Container Center to VIMC Container Transport JSC,
 - Labor restructuring, retirements, resignations.

Salary Fund for 2024:

- Complied with Decree No. 53/2016/ND-CP and Circular No. 28/2016/TT-BLDTBXH.
- Full and lawful allocation and disbursement of salaries and remuneration to employees and managers as per internal regulations.
- On March 31, 2024, the VIMC capital representative submitted Report No. 82/BC-NĐD to the Commission for the Management of State Capital (CMSC), proposing:
Final settlement of 2023 salary and remuneration fund, 2024 or and Salary plans
- On April 15, 2024, CMSC approved the proposal via Document No. 689/UBQLV-TCCB.
- Following the 2024 General Meeting of Shareholders of VIMC (Parent Company), the Board of Directors issued Resolution No. 244/NQ-HHVN dated April 25, 2024, approving the final 2023 fund settlement and 2024 plan.
- VIMC's 2024 salary fund covers its head office and four dependent units: VLC, VMSC, VIMC Hai Phong, and the Project Management Board.
- On April 25, 2024, the General Director issued Official Letter No. 703/HHVN-TCNS, implementing Resolution No. 244/NQ-HHVN regarding the salary fund for dependent units.
- On December 27, 2024, the VIMC capital representative submitted Report No. 560/BC-NĐD, presenting the 2025 business and investment plan. Appendices 20 and 21 detailed labor and salary data for 2024, including for managers, supervisory board, and staff, for CMSC's approval.

Key figure:

- Actual average monthly salary in 2024: VND 25.19 million/person/month, reaching 109% of the planned level (planned average salary: VND 23.11 million/person/month), based on actual business performance.

No	Unit	Total Salary Fund (million VND)			Average Salary (million VND/person/month)	
		Cash Flow Accounting 2023	Plan 2024	Cash Flow Accounting 2024	Year 2023	Year 2024
1	VLC	137.719		156.749	17,60	23,04
2	VMSC	4.218		4.767	11,34	13,70
3	VIMC HP	1.800		2.305	12,50	14,78
4	VIMC PMU	4.364		4.067	22,15	22,59

5	VIMC head office including VIMC's Trade Union	54.589		61.739	32,04	36,49
	<i>Including the salary fund difference of VIMC's Trade Union</i>	3.190		3.291	15,64	15,24
I	Total Employee Salary Fund	202.690	236.554	229.626	19,79	25,01
II	Total Salary Fund of the Board of Directors, Executive Board, and Supervisory Board	9.409	11.880	12.949	77,12	98,10
III	Board Members' Remuneration	185	216	235	15,42	19,62
IV	Total salary and remuneration fund of the Parent Company	212.284	248.650	242.811		-

Salary and Remuneration Fund of the Board of Directors (BOD) and Supervisory Board (SB) in 2024:

The BOD consists of 04 full-time members and 01 part-time member (a BOD member concurrently serving as the General Director). The SB consists of 03 full-time members.

- Total salary fund: VND 12,949 million; average salary: VND 98.1 million/person/month. Specifically:
 - o BOD salary fund: VND 10,197.2 million.
 - o SB salary fund: VND 2,752.0 million.
- Remuneration fund for the part-time BOD member: VND 235.44 million/year. Average remuneration: VND 19.62 million/person/month.
- Distribution has been carried out in accordance with VIMC's Regulations on salary, remuneration, and bonuses for Managers and the Supervisory Board.

V. Financial Statements Audit Results

1. Comments on the Financial Statements

The Supervisory Board has audited VIMC's 2024 Financial Statements and concurs with the findings, as follows:

- The standalone and consolidated financial statements for 2024 were audited by UHY Auditing and Consulting Co., Ltd., an audit firm approved at the 2024 Annual General Meeting.

- **For the 2024 Standalone Financial Statements:**

The auditor made the following emphasis of matter:

“We would like to draw the reader’s attention to the following:

- In Note 12: The Corporation is recording its investment in Quy Nhon Port JSC under the "Investment in subsidiaries" item (code 251) of the standalone balance sheet at a value of VND 415.46 billion. This amount was transferred to

Hop Thanh Investment and Minerals JSC (Hop Thanh Company) under a share transfer agreement. As of December 31, 2024, the parties are still negotiating and reviewing Hop Thanh's legal interest in the investment period in Quy Nhon Port JSC.

- In Note 35.3: In accordance with Decree No. 126/2017/ND-CP dated November 16, 2017 of the Government on the equitization of state-owned enterprises and one-member limited liability companies, at the time of conversion to a joint-stock company, the Corporation must finalize tax settlements and other obligations with the tax authority and request approval from the representative agency of the State owner for the value of State capital, proceeds from equitization, payments for redundant labor, and equitization expenses. The Corporation has completed tax finalization. For the remaining items, dossiers have been submitted and are awaiting approval. As such, data in the accompanying standalone financial statements may change depending on decisions from competent authorities.

The above matters do not affect our unqualified audit opinion.”

The Supervisory Board agrees with the auditor's opinion that:

“In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vietnam Maritime Corporation – JSC as at December 31, 2024, and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations.”

For the Consolidated Financial Statements:

The auditor expressed a qualified opinion:

1. At Hai Phong Port JSC – a subsidiary of the Corporation:

As of December 31, 2024, Hai Phong Port recorded assets at wharves 04, 05 and the container yard at Chua Ve Port under "Tangible fixed assets" (code 221) on the consolidated balance sheet, with an original cost of VND 279.7 billion and a net book value of VND 142.14 billion. These assets were financed via "Long-term borrowings and finance leases" (code 338) totaling VND 342.1 billion. These are assets of the Hai Phong Port upgrading project (Phase II), invested by the Ministry of Transport using Japanese ODA and counterpart funds from the Government.

As required by the Ministry of Finance, Hai Phong Port made provisional payments to the State Budget related to this project, including:

- Depreciation (2014–2018): VND 44.8 billion
- Accrued loan interest: VND 149.3 billion

According to Resolution No. 71/NQ-CHP dated June 12, 2020, Hai Phong Port stopped depreciating and accruing interest for these assets starting January 1, 2020, pending official management decisions.

On June 8, 2023, Hai Phong Port sent Document No. 1674/CHP-TCKT to the Ministry of Transport proposing continued management and operation of the

aforementioned assets per the Prime Minister's instruction in Document No. 2313/TTg-KTN dated December 25, 2013.

The Ministry of Transport responded with Document No. 10882/BGTVT-TC dated September 28, 2023, proposing amendments in a draft decree to allow the handover of these maritime infrastructure assets to Hai Phong Port for management and operation (not lease).

On December 24, 2024, the Government Office issued Notification No. 569/TB-VPCP stating that transitional provisions would **not** be included in the new decree and that the Ministries of Transport and Finance must urgently propose a solution.

Once officially approved, Hai Phong Port will update its financial statements accordingly.

On December 27, 2024, following Resolution No. 168/NQ-CHP, Hai Phong Port's Board of Directors approved the continuation of depreciation for the said assets starting from the proposal by the General Director in Report No. 4882/CHP-TCKT dated December 25, 2024.

As of the audit report issuance date, no official decision has been made regarding management of the aforementioned assets. Therefore, the auditor could not determine the impact on the consolidated financial statements for the period from January 1, 2020 to December 31, 2024.

Moreover, the Ministry of Finance requires a review of Hai Phong Port's equitization process, as the finalization of state capital valuation has not been approved. Once official decisions are made regarding debt and repayment plans, necessary adjustments will be made.

The auditor is unable to assess the impact of these matters on the consolidated financial statements.

2. At Bien Dong Shipping One-Member Co., Ltd. – a subsidiary of the Corporation (“Bien Dong”):

a. Discrepancy in loan balances with Shipbuilding Industry Finance Co., Ltd. (VFC):

- According to VFC's confirmation, loan and interest balances related to the 1,730 TEU V22 container vessel project exceed Bien Dong's records by:
 - o As of 01/01/2024: USD 28,667,314.77 (principal) and USD 59,208,393.37 (interest)
 - o As of 31/12/2024: USD 28,667,314.77 (principal) and USD 63,541,824.47 (interest)
- Bien Dong had transferred these debts to Bach Dang Shipbuilding Co., Ltd. as per a handover agreement dated August 5, 2015.
- The auditor could not obtain sufficient audit evidence for the opening balances, transactions, and closing balances related to these debts.

Therefore, the auditor cannot determine whether adjustments are necessary or what the impact might be on the consolidated financial statements. (See Notes 20 and 24)

b. Recognition of differences in loan obligations assumed from Vietnam Debt and Asset Trading Corporation (DATC):

-Before 2017, Bien Dong followed guidance in Official Letter No. 751/BTC-TCDN dated September 17, 2015 from the Ministry of Finance: differences between original loan values and amounts assumed from DATC were recognized as increases in State capital.

-From 2018 to 2021: These differences were recognized in the profit and loss statement in line with Vietnamese Accounting Standards.

From 2022 to 2023: Bien Dong applied multiple guidance documents including Circular 46/2021/TT-BTC. Differences were again recognized as increases in State capital.

Had Bien Dong consistently applied the accounting standards, then on the consolidated balance sheet:

- As of 01/01/2024: "Asset revaluation reserve" (code 416) would decrease by VND 2,166.24 billion; "Undistributed post-tax profit" (code 421) would increase by the same amount.

- As of 31/12/2024: Same adjustments as above.

Additional Emphases from the Auditor in the Consolidated Financial Statements (Pages 7–9):

- Note 1.5 – Group Structure: Quy Nhon Port JSC, a subsidiary, is consolidated. On the parent company's books, the investment is recorded at VND 415.46 billion – the amount paid to Hop Thanh per share transfer agreements. As of 31/12/2024, legal ownership matters are still under discussion.

- Note 2.1 – Basis of Consolidation: Several subsidiaries and associates show material uncertainties about their going concern status, yet their financials are prepared on a going concern basis.

- Note 11 – Financial Investments: Saigon Port JSC, a subsidiary, contributed 600 meters of wharf (K6–K10) to Ngoc Vien Dong Investment and Development Co., Ltd. at a value of VND 300.001 billion, representing a 5.6% ownership stake.

Saigon Port has not been able to collect the financial statements of Ngoc Vien Dong Company from 2021 to the present. However, the capital contribution assets, which consist of more than 600 meters of wharfs from K6 to K10 at the Nha Rong - Khanh Hoi Area, are still being managed, exploited, and operated by the Company. Ngoc Vien Dong Company commits to bearing all arising costs related to the management and use of the land associated with the State as per the Memorandum of Agreement dated August 31, 2017, between Ngoc Vien

Dong Company and Saigon Port. The General Director Board of the Corporation assesses that this investment has not suffered any impairment in value.

- As presented in Note 17 – Construction in Progress, the “Construction Investment Project of Cai Cui Port Phase I” was initiated in 2002 with an initial estimated investment of VND 230.3 billion; the “Construction Investment Project of Cai Cui Port Phase II” was started in 2009 with an initial estimated investment of VND 829.8 billion. The investments in these two projects have been prolonged beyond the initial schedule and are still incomplete. Can Tho Port Joint Stock Company – a subsidiary of the Corporation – is continuing to invest in order to complete and put the project components into business operation.

- As stated in Note 19 – Taxes and Payables to the State:

Saigon Port has provisionally calculated the payable costs related to land lease fees at the Nha Rong - Khanh Hoi Port Area up to the time the Company signed an agreement with Ngoc Vien Dong Urban Development Investment Limited Liability Company (“Ngoc Vien Dong”) (the project investor of the Nha Rong - Khanh Hoi Port Area) according to the Investment Policy Decision No. 6815/QD-UBND dated December 29, 2016, issued by the People's Committee of Ho Chi Minh City. At the date of preparing the consolidated financial statements, Saigon Port is still working with the tax authorities regarding the basis for calculating the land lease fees payable.

Saigon Port has provisionally paid land lease fees and land taxes for the period from 2015 to 2020 at Tan Thuan Port 1, Tan Thuan Port 2 (Tan Thuan Dong) following the notification from the Tax Department of District 7 – Ho Chi Minh City. As of the date of preparing the consolidated financial statements, the Company continues to work with the District 7 Tax Department and relevant authorities regarding the basis for these land lease payments.

- As presented in Notes 22(3) and 22(4) – Other Payables and Accruals: Saigon Port has received advance capital from the State Budget and Ngoc Vien Dong Urban Development Investment Limited Liability Company to invest in the construction project of Saigon – Hiep Phuoc Port, managed by Saigon – Hiep Phuoc Port Joint Stock Company – a subsidiary of Saigon Port. This project is still under construction.

- In Notes 22(6) – Other Payables and Accruals and 24(1) – Loans and Financial Leases, the Hau Giang Shipbuilding Plant Project of Hau Giang Maritime Service One Member Limited Liability Company has been permanently suspended according to the Prime Minister’s official letter No. 403/TTg-KTN dated March 29, 2012. Regarding the capital invested in this project, the Company is recognizing restructuring interest rates pursuant to Government Resolution 107/NQ-CP dated October 10, 2017. However, the lenders/financiers including Vietnam Shipbuilding Industry Finance Company

Limited (VFC) and Vietnam Shipbuilding Industry Corporation (SBIC) have not yet restructured the debt as prescribed in the Resolution.

- As stated in Notes 24(2) – Loans and Financial Leases and Note 7 – Receivables from Loans: As of December 31, 2024, the Corporation's consolidated financial statements reflect a receivable from SP-PSA International Port Limited Liability Company ("SP-PSA") with a principal amount of USD 4,950,000 (at the parent company – Corporation) and USD 11,880,000 (at Saigon Port), and also reflect a loan to PSA Vietnam Pte., Ltd ("PSA Vietnam") with the same amount under the shareholder loan agreement dated August 26, 2008, corresponding to a 15% ownership ratio of the Corporation and 36% of Saigon Port Joint Stock Company in SP-PSA International Port LLC. At the time of preparing the consolidated financial statements, the Corporation and Saigon Port are still negotiating with the parties to finalize a contract appendix and the basis for calculating interest receivables and payables accordingly.

- As noted in Note 37.3 – Other Information, under the provisions of Decree No. 126/2017/ND-CP dated November 16, 2017, on the conversion of state-owned enterprises and one-member limited liability companies wholly owned by the State into joint-stock companies, at the official time of conversion, the Corporation must complete tax finalization, payables to the State Budget with the tax authorities, and submit for approval the valuation of the State capital at the official conversion time, finalize proceeds from equitization, pay severance benefits for redundant employees, and equitization expenses. The Corporation has completed tax finalization. For the remaining contents, the Corporation has completed dossiers and is submitting them to competent authorities for approval. Therefore, the figures in the accompanying consolidated financial statements may change according to the opinions of the relevant authorities.

Except for the issues mentioned above, the Supervisory Board agrees with the opinion of the UHY audit firm regarding the Corporation's consolidated financial statements for 2024: "Based on our audit results, except for the effect described in the section 'Basis for Qualified Audit Opinion,' the consolidated financial statements fairly and reasonably present, in all material respects, the consolidated financial position of Vietnam Maritime Corporation as of December 31, 2024, as well as the consolidated business results and cash flows for the financial year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations for the preparation and presentation of consolidated financial statements."

2. Evaluation of some financial indicators

2.1. At the Parent Company level

Based on the data from the 2024 audited separate financial statements of the Corporation, the Supervisory Board has prepared the following summary table:

*Assets and Equity situation as of December 31, 2024:

Unit: Million dong

Indicator	1/1/2024		31/12/2024	
	Value	Ratio (%)	Value	Ratio (%)
Total assets	13.777.616	100	14.412.914	100
Current assets	2.511.356	18,2	2.222.671	15,4
Non-current assets	11.266.260	81,8	12.190.243	84,6
Total liabilities and equity	13.777.616	100	14.412.914	100
Liabilities	1.631.485	11,8	1.011.422	7,0
Current liabilities	1.469.927	10,7	832.935	5,8
Non-current liabilities	161.558	1,2	178.487	1,2
Owner's equity	12.146.131	88,2	13.401.492	93,0
Contributed capital	12.005.880	87,1	12.005.880	83,3
Development investment fund		0,0	42.075	0,3
Undistributed retained earnings	140.251	1,0	1.353.537	9,4

Assessment of the appropriateness of the asset and capital structure:

- Total assets as of December 31, 2024, amounted to VND 14,412,915 million, an increase of VND 635,298 million, equivalent to a 4.6% increase compared to the beginning of the year.

Current assets totaled VND 2,222,671 million, accounting for 15.4% of total assets, a decrease of VND 288,685 million compared to the beginning of the year.

Non-current assets totaled VND 12,190,243 million, accounting for 84.6% of total assets, an increase of VND 923,983 million compared to the beginning of the year.

- The main asset structure is as follows:

Long-term financial investments amounted to VND 10,671,792 million, representing 74.0% of total assets. This is the value of VIMC's equity investments in enterprises, revalued at the time of determining the enterprise value for the parent company's equitization.

Fixed assets amounted to VND 944,114 million, accounting for 6.6% of total assets. The largest asset in this category is the parent company's fleet, with an original cost of VND 5,491,924 million and a net book value of VND 4,888,581 million as of December 31, 2024.

Held-to-maturity investments were VND 1,324,907 million, accounting for 9.2% of total assets.

Cash and cash equivalents totaled VND 322,931 million, representing 2.2% of total assets.

- Capital structure as of December 31, 2024, included:

Liabilities of VND 1,011,422 million, accounting for 7% of total capital;

Owner's equity of VND 13,401,492 million, accounting for 93% of total capital (with contributed capital of VND 12,005,880 million and undistributed post-tax profit of VND 1,353,537 million). Since 2021, VIMC has been profitable and has fully offset the losses incurred in 2020. As of December 31, 2024, owner's equity exceeds the owner's invested capital.

Some basic financial indicators for 2024:

Indicator	Unit	01/01/2024	31/12/2024
Liquidity Ratios:			
Overall solvency (Total payment ability)	Lần	8,44	14,25
Current ratio (Current payment ability)	Lần	1,71	2,67
Quick ratio (Quick payment ability)	Lần	1,71	2,67
Debt Ratios:			
Total liabilities / Total assets	%	11,8	7,0
Total liabilities / Owner's equity	%	13,4	7,5
Profitability Ratios:		2023	2024
Net profit after tax / Net revenue	%	24,3	82,5
Net profit after tax / Total assets (ROA)	%	2,6	9,4
Net profit after tax / Owner's equity (ROE)	%	2,9	10,1

The liquidity ratios of VIMC as of December 31, 2024, all recorded significant growth compared to the beginning of the year:

- The overall solvency increased sharply from 8.44 times to 14.25 times, indicating that VIMC has a strong ability to ensure payment of both short-term and long-term debts.
- The current ratio and quick ratio both increased from 1.71 times to 2.67 times, demonstrating an improved capacity to pay off short-term liabilities.

The debt ratios of VIMC decreased compared to the beginning of the year, reflecting the company's proactive repayment of debts, which led to a decline in total liabilities and simultaneously helped increase owner's equity.

In the past three years, VIMC has focused on repaying principal and interest to the Vietnam Development Bank (VDB), and as of December 31, 2024, the company has fully completed the repayment of principal debt.

Profitability ratios of VIMC in 2024 increased significantly compared to the previous year. This increase was mainly due to more efficient business operations, resulting in higher profits.

Regarding receivables management:

a. Situation of accounts receivable:

Unit: Million dong

Indicator	At 01/01/2024		At 31/12/2024	
	Value	Ratio (%)	Value	Ratio (%)
I. Short-term receivables	273.883	59,3	365.712	40,8
Short-term receivables from customers	127.491	27,6	222.972	24,9
Short-term advances to suppliers	61.406	13,3	73.091	8,2
Short-term loans receivable	13.216	2,9	13.216	1,5
Other short-term receivables	363.047	78,7	339.784	37,9
Provision for doubtful short-term receivables	(292.706)	-63,4	(284.780)	-31,8
Missing assets pending handling	1.429	0,3	1.429	0,2
II. Long-term receivables	187.600	40,7	531.071	59,2
Long-term loans receivable	153.331	33,2	471.101	52,5
Other long-term receivables	34.305	7,4	59.970	6,7
Provision for doubtful long-term receivables	(36)	0,0	0	
Total receivables (= I + II)	461.483		896.783	

The total receivables as of December 31, 2024, amounted to VND 896,783 million, an increase of VND 435,300 million, equivalent to a 94.3% rise compared to the beginning of the year. Among these, short-term receivables were VND 365,712 million, up 33.5% (equivalent to VND 91,829 million) compared to the start of the year, mainly due to an increase in other receivables. Long-term receivables amounted to VND 531,071 million, increasing by 183.1% from the beginning of the year, due to an increase in long-term loan receivables.

The total bad debts as of December 31, 2024, of VIMC was VND 297,407 million. VIMC has provisioned VND 284,780 million for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance. The provision mainly covers receivables from Vinalines Nha Trang (VND 104,165 million), Bach Dang Shipbuilding Company (VND 49,239 million), Vosco (VND 70,704 million), and Denmar Company (VND 16,658 million).

b. Situation of payables:

Unit: Million dong

Unit: Million dong Indicator	Tại 01/01/2024		Tại 31/12/2024	
	Value	Ratio (%)	Value	Ratio (%)
I. Short-term payables	1.469.926	90,1	832.935	82,4
Short-term payables to suppliers	120.658	7,4	77.415	7,7
Short-term advances from customers	2.937	0,2	22.165	2,2
Taxes and amounts payable to the State	898	0,1	923	0,1
Payables to employees	64.790	4,0	79.638	7,9
Short-term accrued expenses	23.767	1,5	5.845	0,6
Short-term unearned revenue	4.204	0,3	3.236	0,3
Short-term loans and financial lease liabilities	240.671	14,8	-	0,0
Other short-term payables	1.011.976	62,0	620.649	61,4
Bonus and welfare funds	25	0,0	23.064	2
II. Long-term payables	161558	9,9	178.487	17,6
Other long-term payables	40.679	2,5	52.010	5,1
Long-term loans and financial lease liabilities	120.879	7,4	126.477	12,5
Total payables (I + II)	1.631.484	100,0	1.011.423	100,0

The total liabilities as of December 31, 2024, amounted to VND 1,011,423 million, a decrease of VND 620,061 million, equivalent to a 38% reduction compared to the beginning of the year. Among them:

Short-term liabilities: VND 832,935 million, accounting for 82.4% of total liabilities, decreased by VND 636,991 million compared to the beginning of the year. Within the short-term liabilities structure: payables to suppliers amounted to VND 77,415 million, payables to employees amounted to VND 79,638 million, and other short-term payables were VND 620,649 million (mainly interest payable to VDB of VND 492,078 million), ...

Long-term liabilities: VND 178,487 million. Among these, long-term loans and borrowings were VND 126,477 million (loan from PSA Vietnam).

2.2. Consolidate

Unit: Million dong

Indicator	1/1/2024		31/12/2024	
	Value	Ratio (%)	Value	Ratio (%)
Total Assets	27.537.463	100	30.424.971	100
Short-term Assets	11.965.376	43,5	13.250.276	43,6
Long-term Assets	15.572.087	52,4	17.174.694	56,4
Total Liabilities and Equity	27.537.463	100	30.424.971	100
Liabilities	12.168.959	44,2	13.008.273	42,8
Short-term Liabilities	7.417.142	30,9	8.099.991	26,6
Long-term Liabilities	4.751.817	16,8	4.908.282	16,1
Owner's Equity	15.368.504	52,3	17.416.698	57,2
Contributed Capital of the Owner	12.005.880	44,6	12.005.880	39,5
Undistributed After-tax Profit	(239.781)		596.829	2,0

- VIMC's consolidated total assets as of December 31, 2024, amounted to VND 30,424,971 million, an increase of VND 2,887,508 million compared to the beginning of the year. The main asset components are as follows:

Fixed assets totaled VND 9,100,520 million, accounting for 29.9% of total assets—the largest component—including high-value items such as the shipping fleet, port systems, warehouses, equipment, and vehicles.

Short-term financial investments were VND 5,138,580 million, making up 16.9% of total assets. These are time deposits with terms from 6 months to under 12 months.

- Capital sources as of December 31, 2024, increased by VND 2,887,508 million compared to the beginning of the year, including:

Liabilities of VND 13,008,273 million, accounting for 42.8% of total capital.

Owner's equity of VND 17,416,698 million, representing 57.2% of total capital, including VND 12,005,880 million in contributed capital and VND 596,829 million in undistributed after-tax profit.

Key financial indicators and operating efficiency:

Indicator	Unit	01/01/2024	31/12/2024
1. Liquidity Ratios:			
+ Current ratio	Lần	1,6	1,6
+ Quick ratio	Lần	1,5	1,6
2. Quick ratio			

+ Debt to Total Assets	%	44,2	42,8
+ Debt to Equity	%	79,2	74,7
<i>3. Debt to Equity</i>			
- Net Profit after Tax / Net Revenue	%	13,3	15,5
- Net Profit after Tax / Owner's Equity	%	11,1	18,1
- Net Profit after Tax / Total Asset	%	6,2	8,6

VI. Implementation Status of Recommendations from Inspections, Examinations, and Audits by Competent State Authorities

1. Implementation of the State Audit Office of Vietnam (SAV) Recommendations

Implementation status of the SAV's recommendations on the audit of financial statements and activities related to the management and use of state capital and assets in 2021:

In 2023, VIMC continued to send official letters No. 494/HHVN-TCKT dated March 31, 2023, and No. 2134/HHVN-TCKT dated December 28, 2023, to the SAV - Sector VI to report on the implementation of the recommendations stated in Notification No. 759/TB-KTNN dated December 14, 2022, and other audit result notifications of the SAV at 11 audited units regarding the audit of financial statements and activities related to the management and use of state capital and assets in 2021 to date. Specifically:

1.1. Regarding the recommendation to adjust accounting data and 2021 financial statements:

VIMC and its subsidiaries have completed the adjustments in accounting books and re-prepared the 2021 financial statements.

1.2. Regarding the financial handling recommendation requiring VND 56,194 million to be paid to the State Budget:

VIMC and its subsidiaries have completed the required payments.

1.3. Regarding recommendations for strengthening financial and accounting management, including:

- Use of cash and cash equivalents;
- Receivables management;
- Payables management;
- Fixed assets management and utilization;
- Salary and salary-related deductions management;
- Revenue and expenditure management;
- Fulfillment of obligations to the State Budget;
- Procurement management of materials, goods, assets, and outsourced services;
- Inventory management;
- Financial investment management.

VIMC has issued official documents to urge compliance, has regularly supervised, and requested the relevant companies to report their implementation results.

1.4. Regarding the Issues Identified in the Audit Report:

The Corporation has implemented corrective actions as per the Meeting Minutes dated March 27, 2023, regarding the review and implementation of the conclusions stated in Notice No. 759/TB-KTNN dated December 14, 2022, and Notice No. 1133/TB-KTNN dated December 27, 2022, issued by the State Audit Office of Vietnam (SAV).

As of the current reporting period, the Corporation has basically implemented the recommendations of the SAV.

2. Implementation of Recommendations by the Commission for the Management of State Capital at Enterprises (CMSC)

VIMC's Board of Supervisors (BOS):

In response to Official Letter No. 2128/UBQLV-CNHT dated September 19, 2024 regarding comments on the H1/2024 Financial Supervision Report of VIMC, the BOS issued Official Letter No. 1579/BC-HHVN.BKS dated September 30, 2024.

Following Official Letter No. 953/UBQLV-CNHT dated May 17, 2024 regarding comments on the 2023 Financial Supervision Report, the BOS issued Official Letter No. 852/HHVN-BKS dated May 24, 2024.

State Capital Representative at VIMC:

In implementation of Official Letter No. 2881/UBQLV-CNHT dated December 12, 2024, regarding the implementation of Conclusion No. 419/KLTTCP dated November 13, 2024 by the Government Inspectorate, VIMC held a review meeting as per Plan No. 553/KH-HHVN dated December 23, 2024, and issued meeting minutes on December 26, 2024.

In response to Official Letter No. 2714/UBQLV-CNHT dated November 20, 2024, on financial supervision results for 2023, VIMC, as well as six other relevant enterprises (including: the parent company, Saigon Port JSC, Hai Phong Port JSC, Da Nang Port JSC, Vietnam Maritime Agency JSC, SP-PSA, SSIT, and CMIT), have implemented the recommendations stated in the letter and are in the process of finalizing the report to the State Capital Owner on the implementation status.

3. Implementation of Recommendations from Other Competent Government Authorities (Inspection, Audit, Supervision)

VIMC has directed its departments and subsidiaries to implement the recommendations made by various government inspection, audit, and supervisory bodies. Specifically:

Hanoi Tax Department:

Based on Decision No. 42947/QĐ-CTHN-TTKT1 dated July 26, 2024, VIMC underwent a tax audit.

Following the Tax Audit Minutes dated December 31, 2024, the final conclusion was issued under Conclusion No. 69902/KL-CTHN-TTKT1, and the penalty decision was issued as Decision No. 69903/QĐ-CTHN-TTKT1-XPVPHC on the same day.

The total amount payable to the State Budget was VND 4,078,180,313, consisting of:

Ineligible land rental reduction for 2021: VND 1,295,136,216

Administrative penalty for incorrect VAT declaration: VND 510,618,444

Underpaid VAT: VND 2,059,289,219

Late payment interest as of December 30, 2024: VND 213,136,434

VIMC has fully settled the above-mentioned amount by January 10, 2025, and implemented measures to recover amounts from individuals responsible for issuing invalid invoices.

Ministry of Finance (MoF):

In accordance with Conclusion No. 1134/KL-TTr dated December 6, 2019 by the Ministry of Finance Inspectorate regarding compliance with financial, accounting, and tax regulations, VIMC previously reported progress via:

Official Letter No. 406/HHVN-TCKT dated February 28, 2020

Official Letter No. 1772/HHVN-TCKT dated October 31, 2023

Report No. 404/BC-NĐD dated August 15, 2024 on H1/2024 financial supervision

As of now:

09 out of 12 recommendations have been completed, and

03 out of 12 are in progress, specifically:

i. Requesting Vietnam Shipping JSC (Vosco) to finalize settlement with Bach Dang Shipbuilding Co., Ltd. and Nam Trieu Shipbuilding Co., Ltd. regarding the construction of Lucky Star, Blue Star, and Vosco Sunrise.

ii. Addressing long-standing debts related to the Vinashin Atlantic vessel and the Green Sea vessel's repair costs.

iii. Resolving issues at Hai Phong and Saigon Ports concerning land use plans and proper land rental calculation in accordance with the Law on Tax Administration (temporary booking of VND 40.2 billion at Saigon Port and VND 19.7 billion at Hai Phong Port remains unresolved).

Government Inspectorate:

Per Official Letter No. 2881/UBQLV-CNHT dated December 12, 2024, regarding Conclusion No. 419/KL-TTCT on the restructuring of SOEs and land repurposing from business use to residential development during 2011–2021 at the Ministry of Transport:

VIMC has implemented 4/5 items, and

1/5 is ongoing: finalization of equitization at Hai Phong Port LLC and Saigon Port LLC.

1/2 additional recommendations is ongoing: instructing Saigon Port to collect VND 4,515 million in late payment penalties from Trung Thuy Lancaster Co., Ltd. related to project transfer at 430 Nguyen Tat Thanh, District 4, HCMC.

Following Official Letter No. 1420/TTr-P5 dated November 29, 2023, from the Ministry of Transport on the implementation of Conclusion No. 1566/KL-TTCP dated September 17, 2018, concerning the equitization of Quy Nhon Port:

VIMC has completed 5/6 recommendations, and
1 recommendation is still being implemented.

The Board of Supervisors (BOS) will continue monitoring and urging the completion of pending recommendations and will report the status to shareholders at the upcoming Annual General Meeting.

VII. Assessment of Coordination among the Board of Directors, the Chief Executive Officer, and the Supervisory Board

The Supervisory Board maintained close coordination with the Board of Directors, the CEO, and the Executive Management Team in performing its assigned functions and duties. The Board of Directors and the CEO created favorable conditions for the Supervisory Board to carry out its responsibilities effectively. The Supervisory Board was provided with complete and timely information and documents related to the Corporation's operations, and was invited to attend all meetings of the Board of Directors as well as other relevant meetings.

Most of the Supervisory Board's timely comments and recommendations regarding the operations of the Board of Directors, the CEO, and the Executive Management Team were acknowledged and reflected promptly during the formulation and implementation of resolutions and decisions.

The effective coordination among the Board of Directors, the CEO, and the Supervisory Board contributed significantly to improving the efficiency of capital and asset utilization, as well as enhancing the effectiveness of inspection, supervision, and risk management within the Corporation.

VIII. Report on Transactions Related to Members of the Board of Directors, the CEO, and Other Executives

In 2024, the Corporation did not enter into any contracts or transactions involving members of the Board of Directors, the CEO, or other key executives.

PART II. PROPOSALS AND RECOMMENDATIONS FROM THE SUPERVISORY BOARD

To successfully accomplish the tasks set for 2025 and to enhance the operational efficiency of the Corporation, the Supervisory Board respectfully submits the following proposals and recommendations:

Finalization of Equitization

It is respectfully recommended that the Ministry of Finance expedite the approval of the financial settlement at the official time of conversion of the Parent Company – the Corporation – into a joint stock company, to serve as the basis for the handover between the state-owned enterprise and the joint stock company.

Strengthening Financial Management and Investment Efficiency

The Board of Directors of VIMC is requested to continue implementing strict financial control measures and improving business performance, particularly in affiliated companies showing signs of financial insecurity.

Proactively divest from enterprises in accordance with the divestment plan, at appropriate times to maximize efficiency.

Several VIMC subsidiaries have large outstanding receivables and value-added tax (VAT) credit balances, resulting in capital being tied up and reduced capital utilization efficiency. It is recommended that the Board of Directors direct and implement effective debt recovery measures and take steps to reduce excessive VAT credit balances.

Implementation of Audit and Inspection Recommendations

The Board of Directors and Executive Management of VIMC are requested to continue implementing and reporting on the progress of compliance with recommendations made by the State Audit Office, the Government Inspectorate, the Ministry of Finance Inspectorate, and other competent state inspection agencies.

This is the 2024 supervisory report by the Supervisory Board, respectfully submitted to the 2025 Annual General Meeting of Shareholders for review and approval.

Recipients:

- As above;
- VIMC BOD;
- Members of the Supervisory Board implementation);
- Save: Office of the BOS, Office.

**ON BEHALF OF THE SUPERVISORY
BOARD
HEAD OF THE SUPERVISORY BOARD**

Luong Dinh Minh

No: /TTr-DHĐCĐ

Ha Noi, .../.../2025

DRAFT

**SELF-ASSESSMENT REPORT
ON THE PERFORMANCE OF DUTIES BY THE SUPERVISOR
AND THE SUPERVISORY BOARD IN 2024, ORIENTATION FOR
ACTIVITIES IN 2025**

To: 2025 Annual General Meeting of Shareholders
Vietnam National Shipping Lines – JSC (VIMC)

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding several regulations on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;
- The Charter of Vietnam Maritime Corporation – JSC;
- The internal corporate governance regulations;
- The operating regulations of the Supervisory Board of Vietnam Maritime Corporation – JSC;
- Resolution No. 229/NQ-DHĐCĐ dated April 16, 2024 of the 2024 Annual General Meeting of Shareholders of VIMC;

The Supervisory Board (“SB”) of Vietnam Maritime Corporation – JSC hereby reports to the General Meeting of Shareholders on the activities of the Supervisory Board in 2024 and directions for activities in 2025, as follows:

1. Activities of the Supervisory Board in 2024

1.1. Composition of the Supervisory Board

The Supervisory Board for the 2020–2025 term consists of 03 members:

1. Mr. Luong Dinh Minh – Head of the Supervisory Board
2. Mr. Pham Cao Nhue – Member of the Supervisory Board

3. Ms. Phan Thi Nhi Ha – Member of the Supervisory Board
Since the beginning of the term, there have been no personnel changes in the Supervisory Board.

1.2. Performance of duties in 2024

As assigned by the General Meeting of Shareholders, the Supervisory Board has carried out monitoring of the activities of the Board of Directors (BOD), the Executive Board, and reviewed the production and business activities of VIMC. During its inspections and supervision, the Supervisory Board maintained honesty, prudence, professional ethics, and did not obstruct business operations of VIMC or its subsidiaries.

- In 2024, the Supervisory Board held 09 meetings, with at least one meeting per quarter as required by the Company Charter. The SB also regularly exchanged and assessed issues related to the management and operations of VIMC to support its control responsibilities.
- Monitored the implementation of VIMC's 2024 business and service plan targets through reports and regular monthly, quarterly, and annual meetings with the Executive Board.
- Supervised compliance with the 2024 General Meeting's Resolutions, the VIMC Charter, State laws, internal regulations, resolutions, and decisions of the BOD and Executive Board.
- Prepared reports as requested by the major shareholder – the State Capital Management Committee (CMSC), such as opinions on periodic reports from the State capital representative at VIMC, comments on financial supervision reports for 2023 and the first half of 2024.
- Supervised financial indicators; preservation and development of capital; investment projects and their efficiency; implementation of financial regimes, profit distribution, and use of funds.
- Supervised the implementation of directives/recommendations from the Owner (CMSC), and from inspection, audit, tax authorities, and other competent agencies, including conclusions from the Ministry of Finance Inspectorate and the Government Inspectorate.
- Oversaw implementation progress of the VIMC Restructuring Scheme for 2021–2025, Development Strategy to 2030 with vision to 2035, and the 5-year Production & Investment Plan 2021–2025, ensuring compliance with approved timelines.
- Based on supervision and inspection, the SB provided recommendations to the BOD and Executive Board to enhance control, minimize risks, ensure legal and internal compliance, and improve operational effectiveness for VIMC and certain subsidiaries (as per the 2024 AGM-approved plan).
- Contributed to revising, supplementing, and reviewing the internal governance documentation system of VIMC.

- Through reviewing proposals from the Executive Board, BOD resolutions, and internal regulations, and attending BOD meetings and working sessions between the Executive Board and subsidiaries, the SB offered opinions to support BOD and management decision-making.
- Additionally, the SB appraised the 2023 audited financial statements and the unaudited financial statements for the first half of 2024; monitored asset inventory in compliance with the Accounting Law (noting that the Inventory Committee has yet to complete the reporting and processing of results as of 0:00 January 1, 2024); appraised the salary fund plans for management and staff at the Parent Company; inspected business performance, cost and debt management in certain dependent units.

In 2024, the SB participated in 12 audit-supervision missions: 5 led by the SB and 7 with SB members participating in Executive Board-led missions. SB-led teams included collaboration with professional departments from VIMC's Office, improving both the quality and depth of audits. Observations and recommendations helped audited units make timely business decisions. Specifically:

- (1) 5 missions led by the SB (approved by the 2024 AGM): VIMADECO, VIMC Logistics JSC, Cam Ranh Port JSC, Da Nang Port JSC, Bien Dong Shipping LLC, and indirect supervision of Vietnam Container Operation Co., Ltd.
- (2) 7 joint missions with the Executive Board per Official Letter No. 304/HHVN-KTNB dated March 11, 2024, at: Saigon Port, Hai Phong Port, Can Tho Port, Nam Can Port, Hau Giang Maritime Services, CPI, and VOSA.

The Supervisory Board has strictly followed its 2024 work plan approved by the General Meeting, in accordance with the resolutions and actual conditions, and exercised its rights and responsibilities under the Enterprise Law and VIMC Charter. It maintained strong coordination with the BOD, CEO, and Executive Board, fulfilling all required supervision reports. SB members acted with independence, prudence, and commitment to the interests of shareholders and VIMC.

1.3. Evaluation of SB members' performance

- All members performed with high responsibility, demonstrated professional capacity, conducted independent and objective inspections, and reported on the truthfulness and compliance of financial statements and business activities.
- Regularly exchanged and provided candid feedback to the BOD and Executive Board when detecting errors or risks.
- Complied with all legal regulations, the Charter, and SB operating regulations.

- Carried out all assigned tasks seriously, objectively, and effectively through teamwork and independent work.
- Actively contributed valuable input to the BOD/Executive Board, successfully completing 2024 assignments.

1.4. Salaries, remuneration, and operating expenses of the SB in 2024
Salaries and remuneration for SB members were paid in accordance with company policy and in compliance with the Company Charter and Enterprise Law No. 59/2020/QH14. In 2024, all three SB members worked full-time, thus no remuneration was incurred. Total salary paid to SB members was VND 2,854 million.

SB operating expenses were in accordance with the internal spending regulations of VIMC.

2. ORIENTATIONS FOR ACTIVITIES IN 2025

In accordance with the rights and responsibilities of the Supervisory Board as stipulated in the Law on Enterprises, the Charter of VIMC, and the tasks assigned by the 2025 Annual General Meeting of Shareholders, the Supervisory Board has developed a detailed activity plan for 2025 to be submitted to the General Meeting for approval. The plan focuses on the following key supervisory and inspection activities:

- Prepare a report evaluating the 2020–2025 term and set out directions for the 2025–2030 term.
- Monitor the implementation of 2025 business and production targets assigned by the General Meeting of Shareholders.
- Supervise the phased implementation of VIMC’s Restructuring Plan for the 2021–2025 period; the Development Strategy for 2021–2030 with a vision to 2035; and the 5-year Business and Investment Plan for 2021–2025, ensuring adherence to approved timelines and objectives.
- Examine and evaluate VIMC’s quarterly, semi-annual, and annual financial statements for 2025.
- Monitor financial indicators; the preservation and development of capital; the execution and efficiency of investment projects; and the implementation of financial policies, profit distribution, and use of funds.
- Inspect compliance with State laws, regimes, and policies. Review the progress in developing internal corporate regulations, policies, and procedures.
- Supervise the legality, rationality, transparency, and prudence of the Board of Directors and the CEO in exercising ownership rights and managing business operations.
- Work with capital representatives at companies where VIMC holds stakes and with the Supervisory Boards of those units to assess business performance, internal control systems, and supervision practices.

- Monitor compliance with the Charter of VIMC and adherence to State legal regulations, as well as the directives of the Board of Directors and CEO.
- Evaluate the performance of the Corporation's internal control system. Propose recommendations to improve the effectiveness of the internal control framework.
- Monitor the performance of the Internal Audit Department to strengthen internal oversight at the Company.
- Participate in inspection and supervision teams of the Supervisory Board. According to the 2025 plan, inspections will focus on VIMC's capital representatives at the following companies: Vietnam Shipping Joint Stock Company; Vinaship Joint Stock Company; Hai Phong Port Joint Stock Company; Nghe Tinh Port Joint Stock Company; Quy Nhon Port Joint Stock Company; and VIMC Lines.
- Collaborate with inspection and supervision teams of the Executive Board and Internal Audit Department to review business operations at VIMC's member companies.
- Coordinate with relevant authorities and inspection teams to supervise business management at the Corporation and follow up on the implementation of conclusions and recommendations from audits, inspections, and other regulatory bodies.
- Carry out other tasks of the Supervisory Board as prescribed by the current Law on Enterprises.
- Stay updated on newly issued policies and regulations, and participate in training courses to enhance professional qualifications.

(Detailed 2025 activity plan attached to this report)

This concludes the self-assessment report on the performance of the Supervisory Board and its members in 2024, along with the proposed orientations for 2025. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As stated above;
- Members of the Board of Directors;
- Supervisory Board;
- Archives: Office, BOS Dept.

**ON BEHALF OF THE BOARD OF
SUPERVISORY
HEAD OF THE BOARD OF SUPERVISORY**

Luong Dinh Minh

**2025 ACTIVITY PLAN
OF THE SUPERVISORY BOARD
VIETNAM MARITIME CORPORATION – JSC**

No	Content / Task	Content / Task	Content / Task	Content / Task	Content / Task
A	Regular Duties				
1	Monitor the implementation of the 2025 business targets assigned by the 2025 General Meeting of Shareholders' Resolution.	VIMC	Regular	2025	
2	Monitor the implementation of business targets, term-based plans, and the 5-year plan for 2021–2025.	VIMC	Regular	2025	
3	Attend meetings as required by the Supervisory Board's responsibilities.			2025	
4	Prepare and submit periodic reports in accordance with regulations.			2025	
5	Evaluate the performance of the Corporation's internal control system and make recommendations to enhance its effectiveness.	VIMC	Regular	2025	
6	Supervise the performance of the Internal Audit Department to strengthen oversight at the company.	VIMC Internal Audit	Regular	2025	

7	Examine and monitor the legality, rationality, honesty, and prudence of the Board of Directors and the General Director in executing ownership rights and managing business operations.	BOD, Executive Board	Regular	2025	
8	Supervise the management and administration of business operations by the Board of Directors and Executive Board of VIMC in accordance with the law and VIMC's Charter.	BOD, Executive Board	Regular	2025	
9	Monitor financial indicators; preservation and development of capital; implementation and effectiveness of investment projects; compliance with financial regulations, profit distribution, and use of funds for 2024 and 2025.	VIMC	Regular	2025	
10	Inspect and supervise the implementation of conclusions and recommendations made by the owner's representative, inspection bodies, and auditors at VIMC.	VIMC	Regular	2025	
11	Perform other duties as prescribed in the VIMC Supervisory Board's Operating Regulations, the Charter, and the current Enterprise Law.	VIMC	Regular	2025	
B					
I	Thematic Supervision – Q1 2025				
1	Supervise the inventory of assets and the handling of inventory results as of 00:00 on January 1, 2025.	Head office, VIMC shipping	Participate in direct inventory counting; Inventory minutes; Report on post-inventory handling results.	According to the unit's inventory schedule:	
2	Appraise the actual salary fund for managers and employees at the Parent Company in 2024 and the planned salary fund for 2025.	Head office	Approval through the General Director's proposal; Resolution of the Board of Directors.	March 2025	

3	Review and provide feedback on VIMC's audited financial statements for the 2024 fiscal year (including both the separate and consolidated financial statements).	Parent Company – Corporation	Approval through audited financial statements, audit minutes, management letters, audit contracts, and related documentation.	After the audited 2024 financial statements are issued	Separate financial statements include the Corporation's Office and its dependent accounting units.
II	First Quarter of 2025				
1	Appraise the separate Q1 2025 Financial Statements of VIMC.	Parent Company – Corporation and subsidiaries	Approval through financial statements, reports from the capital representative, and reports from the Corporation's Supervisory Board at the units.	After the audited 2024 financial statements are issued	
2	<p>Inspect the organization and management of business operations; evaluate the internal control system; assess financial management, financial condition, and accounting organization; check compliance with VIMC's decisions and directives and the performance of duties and responsibilities by VIMC's capital representatives at subsidiaries.</p> <p><input type="checkbox"/> Inspection period: Fiscal year 2024.</p> <p><input type="checkbox"/></p>	Vinaship	Direct inspection at the subsidiaries	May 2025	<i>The Board of Supervisors shall conduct inspections or collaborate with relevant departments/divisions within VIMC's management framework</i>
3	<p>Inspection of the organization and management of business operations; assessment of the internal control system; evaluation of financial management, financial situation, and organization of accounting work; inspection of compliance with decisions and directives of VIMC and the performance of rights and obligations of VIMC's capital representative at the unit.</p> <p>Inspection period: Fiscal year 2024.</p>	Nghe Tinh Port	Direct inspection at the subsidiaries	June 2025	<i>The Board of Supervisors shall conduct inspections or collaborate with relevant departments/divisions within VIMC's management framework</i>

4	<p>Inspection of the organization and management of business operations; assessment of the internal control system; evaluation of financial management, financial situation, and organization of accounting work; inspection of compliance with decisions and directives of VIMC and the performance of rights and obligations of VIMC's capital representative at the unit.</p> <p>Inspection period: Fiscal year 2024.</p>	Haiphong Port	Direct inspection at the subsidiaries	June 2025	<i>The Board of Supervisors shall conduct inspections or collaborate with relevant departments/divisions within VIMC's management framework</i>
III	Third Quarter of 2025				
1	Inspection and evaluation of the Corporation's information technology system (including the following aspects: IT asset provision and management; access control management; computer network security; management of business software usage; data backup and storage activities; implementation status of IT-related projects, etc.).	Head office	Observation, interviews, evaluation based on records, documents, and reports.	July 2025	BOS of VIMC shall perform
2	<p>Inspection of the organization and management of business operations; evaluation of financial management, capital preservation and development; compliance with directives from VIMC.</p> <p>Inspection period: Fiscal year 2024 and the first half of 2025.</p>	VIMC branch in Haiphong	Kiểm tra trực tiếp tại đơn vị	July 2025	BOS of VIMC shall perform
3	<p>Inspection of the organization and management of business operations; evaluation of financial management, capital preservation and development; compliance with directives from VIMC.</p> <p>Inspection period: Fiscal year 2024 and the first half of 2025.</p>	VIMC warehousing	Direct inspection at the subsidiaries	July 2025	BOS of VIMC shall perform

4	Appraisal of VIMC's 2025 semi-annual financial statements.	Parent Company – Corporation and subsidiaries	Approval through financial statements, reports from the capital representative, and reports from the Corporation's Supervisory Board at the units.	August 2025	After the Q2 2023 Financial Report was issued
5	<p>Inspection of the organization and management of business operations; assessment of the internal control system; evaluation of financial management, financial situation, and organization of accounting work; inspection of compliance with VIMC's decisions and directives and the performance of rights and obligations of VIMC's capital representative at the unit.</p> <p>Inspection period: Fiscal year 2024 and the first half of 2025.</p>	Quy Nhon Port	Direct inspection at the subsidiaries	September 2025	<i>The Board of Supervisors shall conduct inspections or collaborate with relevant departments/divisions within VIMC's management framework</i>
IV	Q.IV 2025				
1	<p>Inspection of the organization and management of business operations; assessment of the internal control system; evaluation of financial management, financial position, and the organization of accounting activities; inspection of compliance with VIMC's decisions and directives, and the performance of rights and obligations of VIMC's capital</p> <p>Inspection period: Fiscal year 2024 and the first half of 2025.</p>	Vosco	Direct inspection at the subsidiaries	October 2025	<i>The Board of Supervisors shall conduct inspections or collaborate with relevant departments/divisions within VIMC's management framework</i>

2	<p>Inspection of the organization and management of business operations; assessment of the internal control system; evaluation of financial management, financial position, and the organization of accounting activities; inspection of compliance with VIMC's decisions and directives, and the performance of rights and obligations of VIMC's capital</p> <p>Inspection period: Fiscal year 2024 and the first half of 2025.</p>	VIMC Lines	Direct inspection at the subsidiaries	November 2025	The Board of Supervisors joined the inspection team of VIMC's Board of Directors
3	Appraisal of VIMC's 2025 Q3 financial statements.	Parent Company – Corporation and subsidiaries	Approval through financial statements, reports from the capital representative, and reports from the Corporation's Supervisory Board at the units.	November 2025	following the issuance of the Q3 2025 Financial Report
4	Evaluation of the effectiveness of the Corporation's internal control system.	Parent Company – Corporation	Review of components of the internal control system at the Parent Company of the Corporation.	December 2025	Evaluation of the internal control system's operations

Note:

The inspection timeline in this plan is tentative; the specific schedule will depend on arrangements and coordination with the relevant departments.

No: /TTr-ĐHĐCĐ

Ha Noi, .../.../2025

DRAFT

SUBMISSION

Approval of the 2024 Audited Financial Statements

To: General Meeting of Shareholders
Vietnam Maritime Corporation - JSC

Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;

Pursuant to Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020, detailing the implementation of several articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Corporation - JSC (“VIMC”);

Pursuant to internal corporate governance regulations of Vietnam Maritime Corporation - JSC,

Pursuant to audited separate and consolidated financial statements by UHY Auditing and Consulting Co., Ltd.

The Board of Directors of VIMC respectfully submits to the General Meeting of Shareholders for approval of the following contents:

1. Separate Financial Statements 2024

Separate Financial Statements 2024 were audited by UHY Auditing and Consulting Co., Ltd. The auditor’s opinion is as follows:

“In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Vietnam Maritime Corporation - JSC as of December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations”.

Summary of key indicators from the 2024 audited separate financial statements:

Currency units: VND

A	Balance sheet	At 31/12/2024	At 31/12/2023
I	Assets	14.412.914.827.217	13.777.616.310.724
1	Current assets	2.222.671.378.674	2.511.356.461.711
2	Non – current assets	12.190.243.448.543	11.266.259.849.013
II	Equity	14.412.914.827.217	13.777.616.310.724
1	Liabilities	832.935.182.928	1.631.485.332.118
2	Owners’ equity	13.401.492.275.760	12.126.130.978.606

B	Income Statement	2024	2023
1	Gross profit from goods sold and services rendered	192.885.296.483	87.655.450.723
2	Net revenue from goods sold and services rendered	393.406.540.554	316.318.324.070
3	Accounting profit before tax	1.353.536.982.178	357.283.201.651
4	Net profit after tax	1.353.536.982.178	357.283.201.651

C	Cash Flow Statement	2024	2023
1	Net profit before tax	1.353.536.982.178	357.283.201.651
2	Cash flows from operating activities	205.778.519.391	2.929.683.033
4	Cash flows from investing activities	(97.957.522.738)	392.017.304.702
5	Cash flows from financing activities	(286.998.125.997)	(66.812.514.027)
6	Net increase/(decrease) in cash and cash equivalents	(179.177.129.344)	329.034.473.708
7	Cash and cash equivalents at the beginning of the year	480.875.972.938	149.475.735.653
8	Cash and cash equivalents at the end of the year	322.930.807.932	480.875.972.938

2. Consolidated Financial Statements 2024

Consolidated Financial Statements 2024 were audited by UHY Auditing and Consulting Co., Ltd.

The Independent Audit Report states:

“1. Hai Phong Port - a subsidiary of the Corporation

At 31/12/2024, Hai Phong recorded under the item “Tangible fixed assets” (code 221) on the consolidated balance sheet for the assets related to berths No. 04, 05 and the container yard at Chua Ve Port, with a total original cost of VND 279.7 billion and a net book value of VND 142.14 billion. The funding source for the formation of these assets is recorded under the line item “Long-term borrowings and finance lease liabilities” (Code 338) on the balance sheet, with a corresponding amount of VND 342.1 billion. These assets are part of the Phase II Project for Renovation and Upgrading of Hai Phong Port, which was invested by the Ministry of Transport, financed through Japanese ODA loans and counterpart funds from the Government of Vietnam.

As required by the Ministry of Finance, Hai Phong Port has temporarily paid into the State Budget several amounts related to the aforementioned project, including: depreciation of the assets associated with Berths No. 04, 05 and the container yard at Chua Ve Port for the period from 2014 to December 31, 2018, totaling VND 44.8 billion; and provisionally accrued interest expenses totaling VND 149.3 billion.

In accordance with Resolution No. 71/NQ-CHP dated June 12, 2020 of the Board of Directors, Hai Phong Port has ceased depreciation and discontinued the recognition of interest expenses from January 1, 2020 for the assets related to Berths No. 04, 05 and the container yard at Chua Ve Terminal, pending official approval of the asset management plan for these assets. At 8/6/2023, Hai Phong Port has issued Official Letter No. 1674/CHP-TCKT to the Ministry of Transport, proposing a plan to continue being assigned the management and operation of Berths No. 04, 05 and the container yard at Chua Ve Terminal, in accordance with the guidance set out in the Prime Minister’s Official Dispatch No. 2313/TTg-KTN dated 25/12/201. The Ministry of Transport issued Official Letter No. 10882/BGTVT-TC dated 28/9/2023 to the Ministry of Finance, providing comments on the draft Decree on the management, use, and operation of maritime infrastructure assets (intended to replace Decree No. 43/2018/ND-CP dated 12/3/2018). In this letter, the Ministry of Transport proposed to include additional provisions in the transitional clauses of the Decree, so that, if the proposal is approved, it would resolve the issue of asset management by allowing Hai Phong Port to be assigned the management and operation of Berths No. 4 and 5 at Chua Ve Port (instead of leasing the assets). At 24/12/2024, the Government Office issued Notification No. 569/TB-VPCP on the conclusion regarding the reception and explanation of comments from Government members on the draft Decree regulating the management, use, and operation of inland waterway infrastructure assets. Accordingly, the Deputy Prime Minister agreed not to include transitional provisions in the Decree regarding maritime infrastructure assets formed from State capital, and assigned the Ministry of

Transport and the Ministry of Finance to urgently report on the proposed resolution plan. Upon official approval by the competent authorities of the management and operation plan for Berths No. 4 and 5, the container yard at Chua Ve Port, and the equipment package, Hai Phong Port will be responsible for updating the relevant data in its financial statements. At 27/12/2024, pursuant to Resolution No. 168/NQ-CHP, the Board of Directors of Hai Phong Port approved the policy to resume depreciation for Berths No. 04, 05 and the container yard at Chua Ve Terminal, in accordance with the proposal of the General Director presented in Report No. 4882/CHP-TCKT dated 25/12/2024.

As of the issuance date of this audit report, no decision has been made by the competent state authority regarding the form of management for Berths No. 04, 05 and the container yard at Chua Ve Terminal of Hai Phong Port Joint Stock Company.

In addition, the Ministry of Finance has requested a review of the equitization process of Hai Phong Port, given that the finalization dossier for the valuation of State capital at the time of equitization has not yet been approved by the competent authorities. Upon official approval by the regulatory bodies of the debt financing and repayment plan, Hai Phong Port will make the necessary adjustments (if any) to its financial statements.”

2. Bien Dong Shipping One Member Limited Liability Company - a subsidiary of the Corporation

- Regarding the discrepancy in loan principal balances and outstanding borrowings payable to Shipbuilding Industry One Member Limited Liability Company

As disclosed in Notes 20 and 24 to the Consolidated Financial Statements according to the independent confirmation received from Shipbuilding Industry One Member Limited Liability Company ("VFC"), the outstanding loan principal and interest receivable from Bien Dong Shipping One Member Limited Liability Company ("Bien Dong") related to the 1,730 TEU Container Vessel V22 Project exceeded the figures recorded in Bien Dong's accounting books at 01/01/2024 by USD 28,667,314.77 and USD 59,208,393.37, respectively; and at 31/12/2024 by USD 28,667,314.77 and USD 63,541,824.47, respectively. The discrepancy is attributable to Bien Dong having transferred the principal and interest payable to VFC to Bach Dang Shipbuilding One Member Limited Liability Company ("Bach Dang") pursuant to the handover minutes signed with Bach Dang at 05/08/2015. Based on the audit procedures performed, we were unable to obtain sufficient and appropriate audit evidence regarding the beginning balances, movements during the year, and ending balances of these borrowings and related interest expenses.

Accordingly, we are unable to determine whether any adjustments might be necessary to these items or the potential impact, if any, on the accompanying consolidated financial statements (refer to Note 20).

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

Prior to 2017, Bien Dong applied the guidance under Official Letter No. 751/BTC-TCDN dated 17/9/2015 issued by the Ministry of Finance ("Official Letter 751") regarding the accounting treatment of the difference between the book value of debts and the amount of debt acknowledged with the Vietnam Debt and Asset Trading Corporation (DATC). Accordingly, the difference between the amount of debt recognized by Bien Dong with DATC and the principal and interest payable to credit institutions was recorded as an increase in the State capital at Bien Dong.

From 2018 to 2021, Bien Dong adopted the applicable provisions of the Vietnamese Enterprise Accounting Regime. Accordingly, the difference between the amount of debt acknowledged by Bien Dong with DATC and the principal and interest payable to credit institutions was recognized in the income statement for the year.

From 2022 to 2023, Bien Dong applied the guidance under Circular No. 46/2021/TT-BTC dated 23/6/2021, Official Letter No. 751/BTC-TCDN dated 17/9/2015, Official Letter No. 5883/BTC-TCDN dated 08/5/2017, and Official Letter No. 1440/BTC-TCDN dated 08/02/2021 issued by the Ministry of Finance. Accordingly, the difference between the amount of debt acknowledged by the Company with the Vietnam Debt and Asset Trading Corporation (DATC) and the principal and interest payable to credit institutions was recognized as an increase in the State capital at Bien Dong.

If Bien Dong had consistently applied the provisions of the Vietnamese Enterprise Accounting Regime in recognizing these items, the "Asset Revaluation Reserve" (Code 416) on the consolidated balance sheet as at 01/01/2024 would have decreased by VND 2,166.24 billion, and the "Undistributed Post-Tax Profit" (Code 421) would have increased by the corresponding amount. Similarly, as at December 31, 2024, the "Asset Revaluation Reserve" (Code 416) would have decreased by VND 2,166.24 billion, and the "Undistributed Post-Tax Profit" (Code 421) would have increased accordingly."

Regarding the qualified opinion related to the accounting treatment at Hai Phong Port Joint Stock Company: this matter arises from objective circumstances, as the handling plan for the assets of Berths No. 4 and 5 and the container yard at Chua Ve Port has not yet been approved by the competent authorities. This issue

has been disclosed in the Company's financial statements since its conversion to a joint stock company (from 01/07/2014).

Regarding the qualified opinion related to the accounting treatment at Bien Dong Shipping One Member Limited Liability Company: the auditor did not express a qualified opinion on Bien Dong's accounting records. The qualification relates solely to the inconsistency in accounting policy application across different years during the equitization process and the implementation of the restructuring plan for conversion into a joint stock company. The current accounting practices of Bien Dong remain compliant with the relevant legal regulations.

A summary of selected indicators from the audited consolidated financial statements for the year 2024 is as follows:

Currency units: VND

A	Balance sheet	At 31/12/2024	At 31/12/2023
I	Assets	30.424.970.632.989	27.535.428.729.284
1	Current assets	13.250.276.250.627	11.963.612.942.094
2	Non – current assets	17.174.694.382.362	15.571.815.787.190
II	Equity	30.424.970.632.989	27.535.428.729.284
1	Liabilities	13.008.273.019.746	12.169.113.677.699
2	Owners’ equity	17.416.697.613.243	15.366.315.051.585

B	Income Statement	2024	2023
1	Gross profit from goods sold and services rendered	2.813.362.201.188	2.403.014.876.794
2	Share of profit or loss of associates and joint ventures	225.015.248.832	153.835.939.153
3	Net revenue from goods sold and services rendered	1.796.420.018.078	1.780.363.893.364
4	Accounting profit before tax	3.152.648.526.287	2.126.014.151.227
5	Net profit after tax	2.629.828.754.343	1.701.819.140.313

C	Cash Flow Statement	2024	2023
1	Net profit before tax	3.152.648.526.287	2.126.014.151.227
2	Cash flows from operating activities	2.798.128.629.518	2.066.041.757.855
4	Cash flows from investing activities	(2.206.074.606.952)	(1.244.736.019.469)
5	Cash flows from financing activities	(124.661.281.820)	(417.919.181.174)

6	Net increase/(decrease) in cash and cash equivalents	467.392.740.747	403.386.557.212
7	Cash and cash equivalents at the beginning of the year	2.771.448.217.598	2.384.234.648.554
8	Cash and cash equivalents at the end of the year	3.255.012.146.283	2.771.448.217.598

The Board of Directors proposes that the General Meeting of Shareholders in 2025 approve the Standalone Financial Statements and the Consolidated Financial Statements for the year 2024 that have been audited.

Recipients:

- As stated above;
- Members of the Board of Directors;
- Supervisory Board;
- Archives: Office, Finance & Accounting Dept.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRMAN**

Le Anh Son

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



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

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

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

Board of Management

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

Board of General Directors

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

Legal Representative

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

Board of Supervisors

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

Chief Accountant

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

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

EVENTS AFTER THE BALANCE SHEET DATE

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

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

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

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

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

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

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

OTHER COMMITMENTS

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

For and on behalf of Board of General Directors,



Nguyễn Canh Tinh
General Director
Hanoi, 03 March 2025

No: 146/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

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

The Board of General Directors' responsibility

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion (Cont'd)

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion (Cont'd)

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

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

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

Qualified Opinion

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

Emphasis of Matters

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter (Cont'd)

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter (Cont'd)

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

Our opinion is not modified in respect of this matter.



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

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 03 March 2025

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

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

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

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

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

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

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

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

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

CONSOLIDATED CASH FLOW STATEMENT

((By indirect method))

For the fiscal year ended 31 December 2024

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

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the fiscal year ended 31 December 2024

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

Hanoi, 03 March 2025

Preparer

Head of Finance and
Accounting Department

General Director



Vu Thi Thanh Duyen



Le Duy Duong



Nguyen Canh Tinh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

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

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

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

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

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

1.2 PRINCIPAL BUSINESS FIELD

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

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

1.4 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 CORPORATION'S STRUCTURE

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 CORPORATION'S STRUCTURE (CONT'D)

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

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

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

2.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

2.2 APPLICABLE STANDARDS AND ACCOUNTING POLICES

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

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

2.3 FINANCIAL YEAR

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 ACCOUNTING ESTIMATES

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

3.2 FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 BUSINESS COMBINATION AND GOODWILL

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

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

3.5 FINANCIAL INVESTMENTS

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.5 FINANCIAL INVESTMENT (CONT'D)

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

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

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

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

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

3.6 RECEIVABLES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.7 INVENTORIES

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

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

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

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

3.8 FIXED ASSETS

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3.9 INVESTMENT PROPERTIES

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

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

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

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

3.10 CONSTRUCTION IN PROGRESS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 OPERATING LEASE

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

3.12 PREPAID EXPENSES

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

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

The Corporation's prepaid expenses include:

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

3.13 PAYABLES

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

3.14 BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 BORROWING COSTS

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

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

3.16 ACCRUED EXPENSES

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

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

3.17 PROVISION FOR PAYABLES

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

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

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

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

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

3.18 UNEARNED REVENUES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 OWNER'S EQUITY

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 REVENUE RECOGNITION

Revenue from rendering of services

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

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

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

Financial income

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

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

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

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

3.21 REVENUE DEDUCTIONS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.22 COST OF GOODS SOLD

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

3.23 FINANCIAL EXPENSES

Financial expenses include the following:

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

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

3.24 CORPORATE INCOME TAX

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

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

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

Current CIT expense is not offset against deferred CIT expense.

Corporate income tax rate for the current financial year

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

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

3.25 BASIC EARNINGS PER SHARE

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

3.26 RELATED PARTIES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

3.26 RELATED PARTIES (CONT'D)

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

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

3.27 SEGMENT REPORTING

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

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

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

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

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

(1) Includes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. FINANCIAL INVESTMENTS

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

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

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

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

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

Company's name

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. TANGIBLE FIXED ASSETS

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

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

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

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

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

14. INTANGIBLE FIXED ASSETS

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

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

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

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

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

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

16. PREPAID EXPENSE

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

VIETNAM MARITIME CORPORATION – JSC

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

Form No B09 – DN/HN

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. LONG-TERM ASSETS IN PROGRESS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

(2) General information about the project

- Investor: Saigon – Hiep Phuoc Port Joint Stock Company;
- Address: D10C, D3 Road, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City.
- Purpose: To facilitate the relocation of the Nha Rong - Khanh Hoi Port of Sai Gon Port in accordance with Official Letter No. 1603/TTg-CN dated 10 October 2006, issued by the Prime Minister, allowing investment in ports along the Saigon River.;
- Scale: 36.06 ha;
- Total investment capital: VND 2,777 billion;
- Status of the project: The project has completed 800 meters of berths, two warehouses, and 118,000 m² of cargo yards. The remaining infrastructure is still under simultaneous construction and operation, utilizing completed facilities. The expected completion date is May 2025.
- On 12 October 2022, the Company submitted Document No. 99/SPH-2022 to the Board of Directors and is waiting for the Board of Directors' approval for the adjusted budget. Accordingly, the adjusted estimated management cost is VND 56,746,708,000. As of December 31, 2024, the provisionally capitalized construction value is VND 1,529,891,772,965. The company is in the process of finalizing documentation to request approval for the adjustment of investment cost estimates for the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

(3) Investor: Can Tho Port Joint Stock Company

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

(4) Investor: Can Tho Port Joint Stock Company

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

**VIETNAM MARITIME CORPORATION –
JOINT STOCK COMPANY**

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

Form No B 09 - DN

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. SHORT-TERM TRADE PAYABLES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

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

(*) Including:

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

20. ACCRUED EXPENSES

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

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

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

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

22. OTHER PAYABLES

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

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

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

(1) Including:

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

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

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

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

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

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

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

VIETNAM MARITIME CORPORATION – JSC

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

Form No. B09 – DN/HN

For the fiscal year ended 31/12/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

Short-term borrowings

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

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

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

(1) Including:

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

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

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

(3) Including:

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***25. OWNERS' EQUITY****25.1 CHANGES IN OWNERS' EQUITY**

Categories	Contributed capital	Capital surplus	Other capital	Revaluation differences on assets	Foreign exchange differences	Investment and development fund	Other equity fund	Retained earnings	Non-Controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	12,005,880,000,000	10,945,029,557	89,940,729,693	(3,251,786,782,350)	18,595,399,399	1,586,181,454,224	91,227,502	(651,146,559,060)	4,269,334,650,799	14,077,042,149,755
- Profit in period	-	-	-	-	-	-	-	1,162,313,199,317	539,505,940,996	1,701,819,140,313
- Cash Dividend	-	-	-	-	-	-	-	(286,257,829,851)	(286,257,829,851)	(286,257,829,851)
- Fund appropriation	-	-	-	-	-	500,442,548,988	-	(628,434,554,919)	(41,513,163,296)	(169,505,169,227)
- Reduced principal and interest	-	-	-	61,378,951,881	-	-	-	-	-	61,378,951,881
- Changes in equity of associated companies	-	-	-	-	22,201,339,393	-	-	-	-	22,201,339,393
- Others	-	-	(6,976,800,000)	-	-	34,353,502	2	(123,701,721,400)	90,280,637,216	(40,363,530,679)
31/12/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,407,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
01/01/2024	12,005,880,000,000	10,945,029,557	82,963,929,693	(3,190,407,830,469)	40,796,738,792	2,086,664,356,714	92,227,504	(241,969,636,062)	4,571,350,235,856	15,366,315,051,585
- Profit in period	-	-	-	-	-	-	-	2,021,014,444,818	608,814,309,525	2,629,828,754,343
- Bonus & Welfare fund	-	-	-	-	-	804,518,060,719	-	(981,975,771,047)	(49,132,408,874)	(226,590,121,202)
- Changes in equity of associated companies	-	-	-	-	67,702,599,430	-	-	-	-	67,702,599,430
- Dividend	-	-	-	-	-	-	-	(46,326,570,024)	(81,781,939,109)	(128,108,509,133)
- Divestment of associated companies	-	-	-	(13,230,000,000)	-	-	-	-	-	(13,230,000,000)
- Others	-	(10,200,000,000)	(9,722,785,158)	(2)	-	41,982,976,881	(1)	(153,913,912,619)	(147,366,440,881)	(279,220,161,780)
Increase/decrease	-	-	-	-	-	-	-	-	-	-
31/12/2024	12,005,880,000,000	745,029,557	73,241,144,535	(3,203,637,830,471)	108,499,338,222	2,933,165,394,314	92,227,503	596,828,553,066	4,901,883,756,517	17,416,697,613,243

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

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

25.3 EQUITY TRANSACTIONS WITH OWNERS

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

26. OFF-BALANCE SHEET ITEMS

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

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

28. COST OF GOODS SOLD

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

29. FINANCIAL INCOME

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

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

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

31. SELLING EXPENSES

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

32. GENERAL AND ADMINISTRATIVE EXPENSES

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

33. OTHER INCOME

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

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

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

35. BASIS EARNING PER SHARE

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

36. OPERATION COST BY NATURE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

37. OTHER INFORMATION

37.1 SEGMENT REPORTING

For the fiscal year ended 31/12/2024

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

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

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

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

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

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

Transaction with related parties

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

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

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

Income of key management personnel

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

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

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

38. COMPARATIVE FIGURES

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

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

Hanoi, 03 March 2025

Preparer

Head of Finance and
Accounting Department

General Director



Vu Thi Thanh Duyen



Le Duy Duong



Nguyễn Canh Tinh

**VIETNAM MARITIME CORPORATION -
JOINT STOCK COMPANY**
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR END 31 DECEMBER 2024

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Board of General Directors

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

Legal representative

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

Board of Supervisors

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

Chief Accountant

Mr. Le Duy Duong	Head of Finance and Accounting Department
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THE AUDITOR

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

EVENTS AFTER THE BALANCE SHEET DATE

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

No: 143/2025/UHY- BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying Separate Financial Statements of Vietnam Maritime Corporation – Joint Stock Company (hereinafter referred to as “the Corporation”) as prepared on 03 March 2025 and set out on page 06 to 48, which comprise the Separate Balance sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Separate Financial Statements.

The Board of General Directors' responsibility

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

Auditors' responsibilities

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

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

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

Auditor's Opinion

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

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

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

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

Our opinion is not modified in respect of this matter.



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

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 03 March 2025

A blue ink signature of Trinh Thi Trang.

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

SEPARATE BALANCE SHEET
As at 31 December 2024

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

SEPARATE BALANCE SHEET (CONTINUED)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,011,422,551,457	1,631,485,332,118
Current liabilities	310		832,935,182,928	1,469,926,809,480
Short-term trade payables	311	17	77,414,834,913	120,657,522,218
Short-term prepayments from customers	312	19	22,164,650,361	2,936,761,500
Tax and other payables to the State budget	313	18	922,942,745	897,628,499
Payables to employees	314		79,638,465,162	64,790,331,601
Accrued expenses	315	20	5,845,237,358	23,767,395,200
Short-term unearned revenue	318		3,236,056,371	4,203,916,965
Other payables	319	21	620,649,301,249	1,011,976,213,604
Short-term borrowings and finance lease liabilities	320	22	-	240,671,555,973
Bonus and welfare fund	322		23,063,694,769	25,483,920
Non-current liabilities	330		178,487,368,529	161,558,522,638
Other long-term payables	337	21	52,009,918,529	40,679,522,638
Long-term borrowings and finance lease	338	22	126,477,450,000	120,879,000,000
OWNER'S EQUITY	400		13,401,492,275,760	12,146,130,978,606
Capital	410	23	13,401,492,275,760	12,146,130,978,606
Share capital	411		12,005,880,000,000	12,005,880,000,000
- Ordinary shares with voting rights	411a		12,005,880,000,000	12,005,880,000,000
Investment & development funds	418		42,075,293,582	-
Retained earnings	421		1,353,536,982,178	140,250,978,606
- Retained earnings accumulated till the end of the previous year	421a		-	(217,032,223,045)
- Retained earnings of the current period	421b		1,353,536,982,178	357,283,201,651
TOTAL CAPITAL	440		14,412,914,827,217	13,777,616,310,724

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2024

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

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

**Head of Finance and
Accounting Department**



Le Duy Duong

General Director



Nguyen Canh Tinh

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

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

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(By indirect method)

For the financial year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Repayment of principal	34		(240,671,555,973)	(66,812,514,027)
Dividends or profits paid to owners	36		(46,326,570,024)	-
Net cash flow from financing activities	40		(286,998,125,997)	(66,812,514,027)
Net cash flows in the period	50		(179,177,129,344)	329,034,473,708
Cash and cash equivalents at the beginning of	60	4	480,875,972,938	149,475,735,653
Effect of foreign exchange differences	61		21,231,964,338	2,365,763,577
Cash and cash equivalents at the end of the year	70	4	322,930,807,932	480,875,972,938

Hanoi, 03 March 2025

Preparer



Vu Thi Thanh Duyen

Head of Finance and
Accounting Department



Le Duy Duong

General Director



Nguyen Canh Tinh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

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

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

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

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

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

1.2 PRINCIPAL BUSINESS FIELDS

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

1.3 NORMAL PRODUCTION AND BUSINESS CYCLES

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

1.4 STATEMENT OF COMPARABILITY ON SEPARATE FINANCIAL STATEMENTS

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

1.5 CORPORATION'S STRUCTURE

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.5 CORPORATION'S STRUCTURE (CONT'D)

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

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

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

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

2.1 BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS

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

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

2.2 FINANCIAL YEAR

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 ACCOUNTING ESTIMATES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.2 CASH AND CASH EQUIVALENTS

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

3.3 FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

3.4 FINANCIAL INVESTMENTS

Held to maturity investment

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

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

Capital investments in other entities

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.4 FINANCIAL INVESTMENTS (CONT'D)

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

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

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

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

3.5 RECEIVABLES

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.6 INVENTORIES

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

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

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

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost and accumulated depreciation.

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.8 INVESTMENT PROPERTIES

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

Categories of fixed assets

Buildings, structures

Useful life (Year)

35

3.9 CONSTRUCTION IN PROGRESS

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

3.10 PREPAID EXPENSES

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

Prepaid land expenses

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

Tools and supplies

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

Fixed asset repair costs

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

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

3.11 PAYABLES

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.12 BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

3.13 BORROWING COSTS

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

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

3.14 ACCRUED EXPENSES

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

3.15 OWNERS' EQUITY

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

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

3.16 REVENUE RECOGNITION

Revenue from rendering of services

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.16 REVENUE RECOGNITION (CONT'D)

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

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

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

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

3.17 CORPORATE INCOME TAX

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

Corporate income tax

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

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

Deferred corporate income tax

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

3.18 RELATED PARTIES

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.19 SEGMENT REPORTING

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

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole. Segment reports are presented in the Consolidated Report of the Corporation as guided in Vietnam Accounting Standards No. 28 – Segment Report.

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

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

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	13,216,000,000	-	13,216,000,000	-
- Can Tho Port Joint Stock Company (i)	6,716,000,000	-	6,716,000,000	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	-	6,500,000,000	-
Long-term	471,101,268,994	-	153,331,321,528	-
- SP-PSA International Port (iii)	124,992,450,000	-	119,196,000,000	-
- Can Tho Port Joint Stock Company (i)	26,869,321,528	-	33,585,321,528	-
- Cai Lan International Container Terminal Limited Liability	318,689,497,466	-	-	-
- Vinalines Nha Trang JSC	550,000,000	-	550,000,000	-
	484,317,268,994	-	166,547,321,528	-
Related parties	165,627,771,528	-	166,547,321,528	-
- Can Tho Port Joint Stock Company (i)	33,585,321,528	-	40,301,321,528	-
- Hau Giang Maritime Service Limited Liability Company (ii)	6,500,000,000	-	6,500,000,000	-
- SP-PSA International Port (iii)	124,992,450,000	-	119,196,000,000	-
- Vinalines Nha Trang JSC	550,000,000	-	550,000,000	-
- Cai Lan International Container Terminal Limited Liability	318,689,497,466	-	-	-

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

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

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

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

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

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

8. OTHER RECEIVABLES

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

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

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

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

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

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

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

10. SHORTAGE OF ASSETS AWAITING RESOLUTION

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

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

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

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

12. FINANCIAL INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

12. FINANCIAL INVESTMENTS (CONT'D)

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

- The transfer price (1) was VND 415,156,027,500. This amount was paid by the Corporation to Hop Thanh on 27 May 2019, and was temporarily recorded as the investment value in QNP on the date of ownership transfer.
- The legal benefits of the investor (2) refer to the legal benefits that Hop Thanh is entitled to for its involvement in investment, management, and operation. Both parties agreed that Hop Thanh would propose a methodology for determining this value and submit it to the Corporation for review and subsequent approval by the competent authorities.

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

14. INTANGIBLE FIXED ASSETS

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

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

15. INVESTMENT PROPERTIES

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

16. PREPAID EXPENSES

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

19. ADVANCE FROM CUSTOMERS

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

20. ACCRUED EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

21. OTHER PAYABLES

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

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

23.2 DETAILS OF OWNER'S CONTRIBUTED CAPITAL

	31/12/2024		01/01/2024	
	VND	Rate	VND	Rate
State contributed capital	11,942,133,000,000	99.47%	11,942,133,000,000	99.47%
Contributed capital of other shareholders	63,747,000,000	0.53%	63,747,000,000	0.53%
	12,005,880,000,000	100.00%	12,005,880,000,000	100.00%

23.3 CAPITAL TRANSACTIONS WITH OWNERS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

24. OFF BALANCE SHEET ITEMS

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

25. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

26. COST OF GOODS SOLD

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

27. FINANCIAL INCOME

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

28. FINANCIAL EXPENSES

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

29. SELLING EXPENSE

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

30. GENERAL AND ADMINISTRATIVE EXPENSE

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

31. OTHER INCOME

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

32. OTHER EXPENSES

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

33. CURRENT CORPORATE INCOME TAX EXPENSES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

34. BUSINESS AND PRODUCTIONS COST BY NATURE

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

35. OTHER INFORMATION

35.1 RELATED PARTIES

Transactions with related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

OTHER INFORMATION

35.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATION

35.1 RELATED PARTIES (CONT'D)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATION (CONT'D)

35.1 RELATED PARTIES (CONT'D)

Transaction with related parties (Cont'd)

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

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

35.2 OPERATIONG LEASED ASSETS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

35. OTHER INFORMATION (CONT'D)

35.2 OPERATIONG LEASED ASSETS (CONT'D)

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

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

35.3 OTHER INFORMATION

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

36. COMPARATIVE FIGURES

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

Hanoi, 03 March 2025

Preparer

Vu Thi Thanh Duyen

Head of Finance and
Accounting Department

Le Duy Duong

General Director



Nguyen Canh Tinh

DRAFT

SUBMISSION
**On the Approval of the 2024 Profit Distribution Plan of
Vietnam Maritime Corporation – JSC**

To: The Annual General Meeting of Shareholders 2025
Vietnam Maritime Corporation – JSC

Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;

Pursuant to Law on Securities No. 54/2019/QH14 dated 26/11/2019, No. 56/2024/QH15 dated 29/11/2024;

Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020, detailing the implementation of several articles of the Law on Securities ;

Pursuant to Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding corporate governance applicable to public companies under Decree No. 155/2020/ND-CP ;

Pursuant to the Charter of Vietnam Maritime Corporation - JSC ;

Pursuant to internal corporate governance regulations of Vietnam Maritime Corporation - JSC;

Pursuant to Resolution No. 229/NQ-GMS dated April 16, 2024 of the Annual General Meeting of Shareholders 2024 of Vietnam Maritime Corporation – JSC (VIMC);

Pursuant to The Separate and Consolidated Financial Statements for the year 2024 of Vietnam Maritime Corporation – JSC have been audited by UHY Auditing and Consulting Co., Ltd.,

The Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the 2024 Profit Distribution Plan of VIMC as follows:

1. Assessment of Business Performance in 2024

Based on the audited Financial Statements 2024 of the Parent Company, certain financial indicators and actual payroll figures of the Parent Company are as follows :

Items	Plan 2024	Actual 2024	Actual 2024/ Plan 2024
1. Revenue (VND billion)	2.415	3.157	131%
2. Total accounting profit before tax (VND billion)	935	1.353,5	145%

Items	Plan 2024	Actual 2024	Actual 2024/ Plan 2024
3. Average employee salary fund		19.270	
4. Average salary and remuneration fund for Management Personnel		1.098,7	

Accordingly, both the actual revenue and the actual profit before tax of the Parent Company in 2024 recorded growth compared to the plan approved by the Annual General Meeting of Shareholders in 2024.

2. Profit Appropriation Plan for FY2024

Based on the business performance results for 2024, the applicable regulations, and the current balances of the Corporation's funds (including the Development Investment Fund, Bonus and Welfare Fund, etc.), the Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the plan for profit distribution and appropriation to funds from the 2024 post-tax profit, as follows:

No	Description	Profit Distribution Plan for 2024 (VND)	% of Profit After Tax Allocated	Notes
1	Profit Before Tax	1.353.536.982.178		
2	Profit After Corporate Income Tax for 2024	1.353.536.982.178		
3	Retained Earnings Accumulated up to the End of the Previous Year	0		
4	Adjustment to Unallocated Retained Earnings (*):	873.343.067.688		
	<i>Foreign Exchange Gain from Year-End Revaluation of Balances</i>	<i>27.062.031.481</i>		<i>as per the Notes to the Separate Financial Statements, page 42</i>
	<i>Income from Written-Off Loan Interest</i>	<i>377.743.630.417</i>		<i>as per the Notes to the Separate Financial Statements, page 43</i>

No	Description	Profit Distribution Plan for 2024 (VND)	% of Profit After Tax Allocated	Notes
	<i>Income from Asset Revaluation for Capital Contribution</i>	468.537.405.790		<i>as per the Notes to the Separate Financial Statements, page 43</i>
5	Total Allocated Profit After Tax (5)=(2)+(3)-(4)	480.193.914.490		
5.1	Appropriation to Development Investment Fund	144.058.174.347	30,00%	equivalent to 30% of the profit after tax allocated
5.2	Appropriation to Bonus and Welfare Fund	57.810.750.000	12,04%	capped at the equivalent of 3 months of average employee salary
	<i>Bonus Fund</i>	28.905.375.000	50,00%	<i>50% of the amount to be allocated to the Bonus Fund</i>
	<i>Welfare Fund</i>	28.905.375.000	50,00%	<i>50% of the amount to be allocated to the Welfare Fund</i>
5.3	Appropriation to Management Bonus Fund	2.197.400.000	0,46%	capped at the equivalent of 2 months of average salary and remuneration of Management
5.4	Profit Allocated for Cash Dividend Distribution	0	0,00%	
	Dividend Payout Ratio	0%		
5.5	Remaining Profit After Appropriation to Funds	276.127.590.143		
6	Undistributed Retained Earnings (6) =	1.149.470.657.831		

No	Description	Profit Distribution Plan for 2024 (VND)	% of Profit After Tax Allocated	Notes
	(4) + (5.5)			

The Board of Directors respectfully proposes that the Annual General Meeting of Shareholders 2025 consider and approve the Profit Distribution Plan for 2024 of Vietnam Maritime Corporation – JSC.

Respectfully submitted./.

Recipients:

- As stated above;
- Supervisory Board;
- Members of the Board of Directors;
- Archives: Office, Finance & Accounting Dept, General Secretary.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Le Anh Son

DRAFT

STATEMENT

**Business and investment plan in 2025 of Vietnam Maritime Corporation -
Joint Stock Company**

To: Annual General Meeting of Shareholders in 2025 of Vietnam
Maritime Corporation - Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;

Pursuant to the Law on Securities No. 54/2019/QH11 dated 26/11/2019; Law No.
56/2024/QH15 dated 29/11/2024;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated 31/12/ 2020
detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of
Finance guiding a number of articles on corporate governance applicable to public
companies in Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Corporation - Joint Stock Company;

Pursuant to the Internal Regulation on corporate governance of Vietnam Maritime
Corporation - Joint Stock Company;

Pursuant to Resolution No. 229/NQ-DHĐCHĐ dated 16/4/2024 of the 2024 Annual
General Meeting of Shareholders of Vietnam Maritime Corporation - Joint Stock Company,

The Board of Director of Vietnam Maritime Corporation - Joint Stock Company
("VIMC") respectfully submit to the General Meeting of Shareholders the 2025 Business
and Investment Plan of VIMC as follows:

I. BUSINESS AND INVESTMENT RESULTS IN 2024

1. Background in 2024

VIMC and subsidiaries operated in the context of complicated and unpredictable
situation of the world economy; fierce strategic competition; geopolitical tensions escalation
in many areas; the price of gasoline, basic goods, and freight fluctuated sharply; the economy
and trade have recovered slowly and unsteadily; total demand and global investment declined;
exchange rates and interest rates fluctuate unpredictably; natural disasters, climate change,
energy security, food, and cyber security are complicated.

The bulk freight market has been unstable throughout the year. The BDI indicator
declined sharply from the end of 2023 from 3,400 points to only about 1,300 points in January
2024 and then mainly fluctuated between 1,500 and 2,000 points. However, since mid-

November, the BDI index has continued to fall deeply to 1,150 points. The market is mainly led by Capesize segment while smaller vessel segments such as Supramax and Handysize remain stable due to increased demand in Asia and the Americas.

The container shipping market developed positively in the first half of the year, freight rates increased compared to the same period last year, mainly due to the continued crisis in the Red Sea, congestion at major ports in the world, and recovery in consumer demand in the US and European markets. However, the average freight rate has decreased continuously since mid-July due to the adaptation of shipping lines in rerouting their services, the reduction of port congestion as well as the delivery of newly built ships handed over continue to be at a high level.

For VIMC's port system, pressure of competition is increasing constantly. Private players with very high flexibility in price policies, have absolute advantages in market and customer development. In addition, amid the general difficult situation, shipping lines themselves are also forced to cut costs, putting pressure on revenue at ports.

Logistics subsidiaries face many difficulties in terms of operation costs (gasoline prices, electricity prices, etc.), and volume when many export enterprises lack orders, reducing the flow of goods between factories and stations, ports, and border gates.

2. Results of business and investment activities in 2024

2.1 Results of business activities

2.1.1 Business results of the parent company

(Unit: Billion VND)

Items	2023	Plan 2024	2024	2024/2023	2024/Plan 2024
Total Revenue	2,067	2,414	3,157	153%	131%
1. Net revenue from sales of goods and rendering of services	1,468	1,255	1,641	112%	131%
2. Cost of goods sold	1,381	1,158	1,448	105%	125%
3. Gross profit from sales of goods and rendering of services	87.6	96.8	192	220%	199%
4. Financial income	547	381	540	99%	142%
5. Financial expense	88.4	49.8	107	121%	215%
6. Selling expense	20.7	16.1	9.8	47%	61%
7. General and administrative expenses	209	244	223	107%	91%
8. Net profit from operating activities	316	169	393	124%	233%
9. Other income	51.9	778	975	1878%	125%
10. Other expense	10.9	11.5	15.2	138%	132%
11. Other Profit (11=9-10)	40.9	766	960	2344%	125%

Total net profit before tax	357	935	1,353	379%	145%
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- Total revenue in 2024: VND 3,157 billion (131% of FY 2024), of which:

+ Revenue from sales of goods and rendering of services: VND 1,641 billion, an increase of VND 386 billion compared to the plan, mainly due to VIMC's expansion of business activities, increase in revenue from commercial activities (an increase of VND 365 billion).

+ Financial income: VND 540 billion, 142% of the budget, equivalent to an increase of VND 159 billion, mainly from deposit interest (an increase of VND 48 billion) and exchange rate difference interest (an increase of VND 107 billion).

+ Other income: VND 975 billion, an increase of VND 197 billion compared to the budget, mainly due: (i) income from the write-off of the interest on interest of VDB Bank (VND 378 billion - an increase of VND 177 billion compared to the plan), (ii) revenue from the revaluation of the assets contributed by shares of Vietnam Maritime Development Joint Stock Company and VIMC Dinh Vu's into VIMC Lines (VND 468.5 billion - an increase of VND 16 billion compared to the plan), (iii) revenue from asset liquidation was VND 104 billion (a decrease of VND 7.6 billion compared to the plan) and (iv) some other income was VND 20.8 billion.

Total expense: VND 1,479 billion (122% of FY 2024), expenses increased compared to the plan due to: expenses for commercial activities increased by VND 363.5 billion, financial expenses increased by VND 57 billion (mainly due to an increase in losses on exchange rate differences which be revaluated at the end of the period).

During the year, VIMC has synchronously implemented solutions to effectively manage costs, followed by a decrease of VND 20.8 billion of business management expenses in 2024 compared to the plan.

Profit before tax: VND 1,353 billion (145% of FY 2024).

Thus, the business results of the parent company in 2024 exceeded all the targets including volume, revenue and profit which were assigned by the Annual General Meeting of Shareholders in 2024.

2.1.2 VIMC consolidated business results:

Items	Unit	2023	Plan 2024	2024	2024/2023	2024/plan 2024
Shipping volume	Million ton	20.8	15.8	19.4	94%	122%
Port throughput	Million ton	114.8	123.7	145.3	127%	117%
Revenue	Billion VND	13,964	13,447	19,375	139%	144%
Profit before tax	Billion VND	2,126	2,736	3,153	149%	115%

(Note: Data according to VIMC's 2024 audited financial statements)

a. Port Sector

Cargo throughput: 145 million tons, increasing by 17% compared to the budget. In which, containerized cargo was 6.2 million Teus, equivalent to 119% of the 2024 budget. The results of the port sector grew significantly due to:

- Determined and synchronously implement solutions to maintain and develop the business, customers and market share.
- Taking advantage of the opportunity from the congestion of ports in the region as well as promoting market development, customer care, VIMC port system has developed many new container services in 2024.
- Cargo throughput of almost port have raised up compared to FY 2023 and 2024 budget. In particular, the volume of strategic commodities such as containers, animal feed, iron and steel, wood chips, and wood pellets grew well at ports such as Saigon, Da Nang, Quy Nhon, and especially increased sharply in the joint venture ports with a growth rate of 38%.

Revenue: VND 7,938 billion, an increase of 18% compared to the budget, of which: Hai Phong Port – increased by VND 770 billion (due to an increase in exploitation revenue, in addition, Hai Phong Port recorded compensation for the relocation of Hoang Dieu terminal of VND 202 billion); Saigon Port – increased by VND 392 billion from exploitation revenue and financial revenue); Da Nang Port – increased by 113 billion VND.

In order to promote and improve labor productivity and service quality at ports, VIMC has drastically directed the implementation of the information technology and digital transformation in the management and administration of business activities; Many ports have made efforts and determination to improve and complete towards building a smart and modern port system, constantly improving the quality of customer service and operational efficiency. In 2024, 10 new container services have been developed, especially there were large services directly connect VIMC's port system with ports in Europe and the US.

b. Shipping Sector

Shipping volume: 19.4 million tons, up 22% compared to the plan. Although the volume decreased compared to the same period in 2023 (due to the liquidation of 10/56 vessels, while only 2 additional ships were invested. Besides, 14 vessels had to be on dock to periodically repaired), it still exceeded the plan by 22%. VIMC has drastically directed the subsidiaries to promote chartering activities to increase volume and revenue (volume from vessel outsourcing activities reached 2.2 million tons).

Revenue: VND 9,732 billion, up 93% compared to the plan, of which: VIMC Shipping – increased by VND 213 billion (from commercial revenue and finance restructuring); Vosco – increased by VND 3,613 billion (from commercial revenue, exploitation revenue and ship liquidation revenue); from July 2024, VIMC Lines' revenue will be recorded in the consolidated results (VND 530 billion).

c. Maritime Services Sector

In 2024, the activities of the maritime service sector continue to face many difficulties due to the decline in traditional business activities; there has been no breakthrough in the development of new services. The warehouse system, transportation fleet, and logistics system are still limited in many aspects in terms of capacity and quality of services provided

to customers. Core logistics services have not brought much revenue, relying heavily on outsourcing. The customer structure is still relying heavily on traditional customers.

Revenue: VND 1,543 billion, up 10% compared to the plan, almost companies have guaranteed revenue and exceed the budgeted revenue.

2.2 Investment results in 2024

2.2.1 Investment activities at the parent company:

The investment plan of the parent company in 2024 approved by the General Meeting of Shareholders in Resolution No. 229/NQ-DHDCD dated 16/4/2024: VND 436.7 billion, of which, transitional projects: VND 199.6 billion, new investment projects: VND 237.1 billion.

During the year, total value of investment was VND 151.4 billion (equivalent to 35% of the plan) mainly due to: mechanisms and policies related to bidding, so the parent company has not implemented the dry cargo ship investment project from 20,000 to 50,000 DWT (Plan: VND 177.8 billion).

Infrastructure investment projects:

- Hau Giang Maritime - Seaport service infrastructure investment project: Investment preparation procedures have been completed and construction started on 12/1/2024. The actual construction volume value reached 70% of the contract value. The project will be transitioned and expected to be completed in the second quarter of 2025.

- Ninh Giang inland waterway port: The investment principle has been approved by the People's Committee of Hai Duong province and the investor has been approved to implement the project. VIMC worked with the People's Committee of Ninh Giang district - Hai Duong to be guided on procedures related to measurement and tally for site clearance. In 2024, VND 796 million has been disbursed for the cost of renting the construction consultant, making a project proposal report and measuring and adjusting cadastral maps. In 2025, VIMC will continue to implement investment preparation procedures: 1/500 planning, DTM report, preparing and approving FS report, compensation for land clearance, etc. with an expected value of about VND 84 billion.

Equipment procurement project:

- Completed the purchase of 500 new 40HC containers and 500 new 20DC containers. In May 2024, the project has been completed, handed over and put into operation; acceptance and settlement of contracts; transfer assets to VIMC Shipping for management and exploitation.

- Completed the purchase of two 7-seater cars and one 5-seater car for business activities.

Investment project on information technology system:

In 2024, the parent company implemented information technology projects to upgrade the information technology system for management and operation activities. However, the implementation situation has not been achieved as planned, it is expected to continue to be implemented in 2025 as follows:

- + IT infrastructure upgrade project: signed the contract to implement and disburse the contract advance.

- + Portal and resource sharing project - Logistics Hub: has signed a contract to prepare an economic and technical report. The project has not been approved since there was a change in construction design, survey report based on the actual situation.

Building and warehouse repair:

VIMC has implemented building repair according to the approved plan. The total disbursement value reached VND 17.3 billion (09 items). In which, the item of renovation and installation of additional corridor smoke extraction system for Ocean Park Building is being implemented and continuing to be conducted in 2025.

Development strategy of Vietnam Maritime Corporation - Joint Stock Company to 2030, vision to 2035: Developing and implementing solutions to carry out the vision.

In 2024, the strategic consulting project has been implemented. The project has been accepted for the initial reporting period. Mid-Term reporting is currently implementing which and continues to transition in 2025.

2.2.2 VIMC's key projects:

(i) Construction of container terminals No. 3 and No. 4 of Hai Phong international gateway port (at Lach Huyen port, Hai Phong city):

By the time of reporting, the total cumulative disbursement value is VND 2,635 billion/total investment of VND 6,946 billion (37.9%). From the beginning of 2024, VIMC and Hai Phong Port have focused on promoting the implementation. During the year, VIMC has directed to accelerate the progress, urgently complete the bidding packages, install equipment and prepare procedures for announcing the opening of the terminal, ensuring that the project is put into operation as planned (putting the project into operation in the first quarter of 2025), expected to complete the entire project in 2025.

(ii) International transshipment port project in Can Gio district, Ho Chi Minh city:

In 2024, VIMC actively coordinated with Saigon Port, closely following ministries and authorities to explain and supplement the dossier of the project. Up to now, the procedures related to the approval of the project's principle have been resolved:

- Regarding the master plan of Vietnam's seaport system: On 22/5/2024, the Prime Minister issued Decision No. 442/QĐ-TTg approving the adjustment of the master plan of Vietnam's seaport system for the 2021-2030 period, with a vision to 2050.

- Regarding the principle of investment: On 16/1/2025, the Prime Minister approved the investment principle of the project (Decision No. 148/QĐ-TTg).

In 2025, VIMC/Saigon Port will coordinate with partners to complete investment preparation procedures and expected to be selected as the project investor.

(iii) Lien Chieu Port, Da Nang:

VIMC has coordinated with Da Nang Port to implement investment proposal procedures and promote cooperation with foreign partners to implement and develop cooperation plans in line with the new investment orientation of Da Nang City People's Committee.

In addition, VIMC is promoting the development of logistics infrastructure projects in the regions: Investment principle of Ninh Giang inland waterway port project has been approved; announced the opening of Dong Pho Moi inland port, Lao Cai province (ICD Lao Cai).

2.3 Capital investment:

According to the capital investment plan for 2024 approved by the General Meeting of Shareholders, VIMC has implemented as follows:

- Completed the capital contribution to establish VIMC Container Shipping Joint Stock Company (VIMC Lines): On 10/5/2024, VIMC Lines was granted an enterprise registration certificate. At the same time, VIMC has completed the procedures for contributing capital to VIMC Lines by money and assets (container boxes, value of

investment capital at VIMC Dinh Vu, Vimadeco) in line with regulations. Currently, VIMC Lines has stably operated.

- Contributing capital to establish VIMC - Aries Joint Venture: VIMC has submit to the proposal to competent authorities for approving the investment principle and decision to contribute capital to establish VIMC - Aries Maritime Services Joint Venture Co., Ltd. Up to now, the company has been granted an investment certificate, business registration certificate and completed the capital contribution.

Capital increase for subsidiaries: VIMC has completed the increase in charter capital of Vinaship Shipping Joint Stock Company; Vietnam Shipping and Chartering Joint Stock Company and is implementing procedures to increase charter capital at Can Tho Port Joint Stock Company.

2.4 Asset liquidation

In 2024, VIMC completed the liquidation of the VIMC Green vessel as planned, with revenue of VND 103 billion. At the same time, it completed the liquidation of 10 old cars, earning VND 1.08 billion.

II. BUSINESS AND INVESTMENT PLAN IN 2025

1. Business plan in 2025:

In 2025, the global situation is forecasted to continue evolving rapidly, complexly and unpredictably, with persistent risks of geopolitical conflicts and intensified great-power competition. Trade tensions are expected to rise. Policy changes in major economies pose risks to global growth.

The current maritime transport market is experiencing a severe downturn. The transport indices (BDI, WCI) have fallen sharply to the lowest level since June 2020 due to weakening demand, risks related to US trade policy and many shipping lines have begun to resume their services through the Red Sea. It is forecasted that the transport market in 2025 will continue to face many difficulties and challenges because the demand for bulk cargo transportation will only increase by about 1%, while the supply of the fleet will maintain a growth of about 3%, leading to the risk of large oversupply and putting pressure on freight rates. ***Currently, the BDI index only ranges from about 700-1,200 (much lower than the assumption in the business plan of 2025- from 1,600 to 2,000).***

In addition, VIMC continues to face numerous internal challenges regarding fleet capacity & technical specification, aging vessels while compliance requirements under new international conventions. VIMC logistics infrastructure is no longer located in optimal areas, leading to competitiveness reduction. Major seaports have to relocate due to the construction of public infrastructure in the provinces.

Despite facing a difficult and challenging context in 2025, with the determination and aspirations of the leadership and employees, and under the direction of the Prime Minister and the Ministry of Finance, in order to ensure that growth is not lower than 2024 and at least 8% for 2025, VIMC will synchronously implement many comprehensive solutions to overcome bottlenecks, difficulties as well as create breakthroughs and seek new growth drivers to achieve the highest goals and targets of the 5-year business plan (2021-2025) towards the 14th National Party Congress.

Pursuant to Document No. 1073/QĐ-BTC of the Ministry of Finance dated 25/3/2025 on the assignment of growth targets in 2025. VIMC has built a business plan in 2025 as follows:

1.1 Business plan of the parent company:

(Unit: Billion VND)

Items	2024	Plan 2025	Plan 2025/ 2024
Total Revenue	3,157	3,849	122%
1. Net revenue from sales of goods and rendering of services	1,641	3,176	194%
2. Cost of goods sold	1,448	3,139	217%
3. Gross profit from sales of goods and rendering of services	193	36.2	19%
4. Financial income	540	326	60%
5. Financial expense	107	34.5	32%
6. Selling expense	9.8	15.2	154%
7. General and administrative expense	223	240	108%
8. Net profit from operating activities	393	72.5	18%
9. Other income	975	346	36%
10. Other expense	15.2	10.3	68%
11. Other Profit (11=9-10)	960	336	35%
Total net profit before tax	1,353	409	30%

- Total revenue: VND 3,849 billion, an increase of VND 692 billion (22% compared to FY 2024). Revenue from shipping operations is expected to reach VND 3,006 billion, an increase of VND 1,526 billion compared to 2024 due to VIMC's strong efforts to meet the Government's growth targets.

- Profit before tax in 2025: VIMC expects to reach VND 409 billion. In 2024, VIMC recorded several gains from financial restructuring, revaluation of capital-contributed assets, and foreign exchange differences.

The above business targets are aligned with the growth indicators assigned by the Ministry of Finance under Decision No. 1073/QĐ-BTC dated 25/3/2025.

VIMC's consolidated business plan:

Items	Unit	2024	Plan 2025	Plan 2025/ 2024
Shipping volume	Million ton	19.4	21.1	109%

Items	Unit	2024	Plan 2025	Plan 2025/ 2024
Port throughput	Million ton	145.3	158.3	109%
Revenue	Billion VND	19,375	20,925	108%
Profit before tax	Billion VND	3,153	3,076	98%

2. Investment plan in 2025

2.1 Investment plan of the parent company:

Total investment plan in 2025: VND 208.7 billion, of which:

- The transitional projects from 2024 to 2025: VND 162.7 billion.
- The new investment plan: VND 46.01 billion.

a. Transitional projects from 2024:

(i) Infrastructure investment projects:

- Ninh Giang inland waterway port: In 2025, preparatory investment procedures will be conducted with an estimated value of VND 84 billion.

- Renovation and installation of additional corridor smoke extraction system at Ocean Park building: expected to be completed in the second quarter of 2025.

- Hau Giang seaport maritime service area: being completed and put into operation in the second quarter of 2025.

- Procurement project for additional audio and lighting equipment for the main conference room on the 3rd floor of Ocean Park building: The total investment is adjusted to VND 1.8 billion to upgrade the specialized audio system for conferences.

(ii) Information technology project:

- Centralized customer care portal: (CRM + Hotline).

- IT infrastructure upgrade project to support the management and operations of VIMC.

- Resource sharing portal project - Logistics hub.

- Human resource management software.

(iii) Development strategy of Vietnam Maritime Corporation - Joint Stock Company to 2030, vision to 2035: Develop and implement solutions to realize the strategic vision.

b. New projects in 2025:

(i) Infrastructure investment projects:

- Project 1: Installation of fine art lighting system outside Ocean Park building.

- Project 2: Mekong Delta project.

(ii) Equipment procurement projects:

- Project 1: purchase of 02 new 7-seater cars.

(iii) Information technology project:

- Integrated axis project - Bigdata VIMC.

In addition to the above investment projects, the parent company also implements projects to repair and renovate infrastructure and equipment in 2025 with a total value of VND 31.9 billion.

(Details in the Appendix No. 01 attached).

2.2 Plan for reducing ownership ratio, divestment, and capital reduction in subsidiaries.

Pursuant to the development strategy for the 2021–2030 period with a vision to 2035; the 5-year business and investment plan for 2021–2025; the approved restructuring scheme of VIMC for 2021–2025; the progress of divestment activities in 2024; and the market situation, VIMC continues the plan of reducing ownership ratio and divesting contributed capital in subsidiaries in 2025, specifically as follows:

- + Divestment plan: (i) Saigon Maritime Joint Stock Company; (ii) Transvina; (iii) Hai Phong Port Joint Stock Company; (iv) Transport and Trading Services Joint Stock Company; (v) Cam Ranh Port Joint Stock Company; (vi) Dong Do Maritime Joint Stock Company.

- + Increasing charter capital to reduce VIMC's ownership ratio in enterprises: (i) Can Tho Port Joint Stock Company; (ii) VIMC Logistics Joint Stock Company; (iii) Vinabridge; (iv) VIMC Lines. *(Details in Appendix No. 02 attached).*

2.3. The parent company's capital increase and capital contribution plan:

In 2025, the parent company plans to contribute additional capital to several enterprises including:

- An estimated payment of approximately VND 65 billion for the “Legal Benefit Value of Investors” under the Quy Nhon Port transfer contract with Hop Thanh company.

- Contributing capital to establish VIMC - ARIES with ARIES Group, an estimated value of VND 2.7 billion (equivalent to 51% of charter capital).

- Contributing capital to the joint venture who will implement the construction of Can Gio international transshipment port project: VIMC, together with Saigon Port shall establish a consortium with partners to join the bidding for being selected as the project investor. Subsequently, the consortium members will establish a Joint Venture Company to implement the project. The Vietnamese side holds 51% of the charter capital in the joint venture.

- Contributing capital to the joint venture to implement the Lien Chieu Container Port construction investment project: VIMC (or the consortium formed by VIMC, Da Nang Port with partners) shall participate in the bidding for being selected as the investor of the Lien Chieu project. The consortium will establish a Joint Venture Company to implement the project. The Vietnamese side (VIMC and Da Nang Port) holds 51% of the charter capital.

In addition, in 2025 VIMC will not dissolve the VIMC Manpower Company to carry out the seafarers training and supply according to VIMC's centralized crew management strategy.

At the same time, along with continuing the restructuring of VIMC Hau Giang, VIMC plans to increase the charter capital of VIMC Hau Giang from assets and receivables of VIMC at VIMC Hau Giang, supporting VIMC Hau Giang to have resources to implement investment projects improve operational capacity, and stabilize its financial situation before transferring to the joint stock company.

(Details in Appendices 03, 04 attached)

2.4 Plan for sale/liquidation of old and unused assets of the parent company:

(Details in Appendix 05 attached)

2.5 Ship liquidation plan:

(Details in Appendix 06.07 attached)

2.6 Ship investment plan:

(Details in Appendix 08 attached)

3. Principle of increasing the parent company charter capital:

Implementing the strategy for sustainable development of Vietnam's Marine Economy to 2030, with a vision to 2045 of the Central Executive Committee in Resolution No. 36-NQ/TW dated 22/10/2018, Strategy for the development of Vietnam Maritime Corporation for the period of 2021 - 2030, with a vision to 2035, The 5-year business and investment plan for the period of 2021 - 2025, VIMC plans to synchronously invest in 03 main business areas: deep-sea port system in Lach Huyen, Lien Chieu, Can Gio,... ; fleet expansion; and logistics infrastructure, with a total investment capital of approximately VND 43,196 billion. The expected disbursement value for the 2021–2025 period is about VND 31,796 billion in which the equity capital is approximately VND 12,246 billion. Meanwhile, VIMC's current assets are primarily concentrated on fixed assets (fleet) and long-term financial investments.

It is expected that during 2024–2025 VIMC and its members will synchronously implement major projects including Lien Chieu Port, Can Gio Port, Lach Huyen ICD, Nam Saigon ICD, and invest to expand its fleet. Therefore, VIMC has to increase its charter capital to meet the investment demand, and to expand business activities (including construction of large ports for big vessels, fleet expansion, as well as capital increases in subsidiaries which have effective business results), in line with VIMC's strategic development orientation.

In order to ensure enough resources to implement investment projects, in 2025, VIMC will prepare and submit to the General Meeting of Shareholders a plan to increase charter capital by offering shares to strategic investors. The State's ownership ratio in VIMC will be reduced to 65%.

4. Implementation solution

4.1 Business Development:

- In an unpredictable and volatile market environment, VIMC will regularly meet and engage with domestic and international partners, customers, cargo owners, and shipping lines to exchange and update the market developments, capturing their production, export, and import plans, as well as the service development plan of shipping lines as well as setting up appropriate business scenarios.

- Facing a significant risk of volume decline when the shipping lines may withdraw or stop their services, leading to oversupply of berth subsidiaries will immediately activate solutions to retain customers and services. Simultaneously, VIMC will seek opportunities to attract more shipping lines and new services, optimizing berth utilization.

- Continue to concretize and vigorously promote the “Customer-Centric” culture. Strengthening and fostering cooperative relationships with partners to ensure stable throughput and develop new services to VIMC port system.

- Continue to restructure the business apparatus following the customer experience journey. Innovating customer care by focusing on marketing programs and integrated service packages. Accelerating digital transformation, applying information technology in management and operations, increasingly professionalizing customer care, and enhancing customer experience. Strongly develop new services beyond stevedoring, such as logistics services, to increase revenue for port companies.

- Develop and supplement new solutions to timely respond to unpredictable changes in U.S. tariff policies. Focus on promoting business activities, seeking and expanding new customers, cargo owners, shipping lines, and services in order to diversify markets, avoiding dependence on traditional markets, and minimizing risks from new tariff and trade policies.

- Actively integrate internationally, strengthen bilateral and multilateral cooperation; effectively mobilize and utilize capital and technical support from partners and international organizations to enhance the effectiveness and efficiency of governance, administration, and operations.

4.2 Finance and investment:

- Basing on market forecasts and assessments, VIMC shall set up corresponding business scenarios. Subsidiaries need to evaluate and select suitable investment projects, prioritizing resources to expand and grow while ensuring cash flow balance.

- Implement centralized procurement programs, Shared Service Center model to manage costs effectively and prevent waste.

- Deploy cost reduction solutions, effective cost management, centralized procurement programs.

- Continue to negotiate with the Vietnam Development Bank (VDB) on debt restructuring for the parent company and subsidiaries; continue supporting subsidiaries in handling debts at commercial banks, SBIC, and VFC.

- Looking for capital sources for key projects of VIMC subsidiaries and the parent company.

- Continue utilizing and improving operational efficiency of subsidiaries resources, infrastructure and land.

- Investing in new vessels aligned with the fleet development strategy, prioritizing new-generation ships.

- Liquidation of old vessels: Accelerate the liquidation of aging vessels with low operational efficiency that do not meet IMO environmental requirements.

4.3 Human resources:

In 2025, VIMC will continue to focus on implementing “People Centric” by prioritizing human resources development and training.

- Continue to restructure and build an effective, lean organization.

- Strongly apply information technology and artificial intelligence (AI) in human resource management.
- Innovating recruitment, training, and talent search processes, implementing the SSC (Shared Service Center) model for recruitment and training services with VIMC's subsidiaries.
- Reforming the staff evaluation system: multi-dimensional (360-degree) assessments based on criteria and outcomes, combined with software-based evaluation tools.
- Thoroughly innovate salary and remuneration mechanisms according to market principles to motivate employees; establish mechanisms and policies to foster fair, healthy competition and attract and retain talents.
- Implement the VIMC culture corporate culture strategy based on One Foundation – Two Approaches – Three Priorities (establishing a unified cultural foundation applied across all VIMC member companies).

4.4. Governance and administration:

- Focus on supplementing, perfecting, and removing institutional bottlenecks within the system; addressing long-standing inadequacies, backlogs, and obstacles to best meet the demands for innovation and breakthroughs in national development under the new circumstances.
- Continue to improve and reorganize the organizational structure to be lean, effective, and efficient; strengthen real and effective decentralization and delegation; tighten discipline and order, emphasizing the responsibility of leaders.
- Continuously enhance the quality of governance and administration at VIMC and its member enterprises through cooperation with leading global partners and shipping lines.
- Actively and proactively research and transfer new technologies to increase labor productivity. Lead innovation, digital transformation, and the development and application of science and technology in accordance with Politburo's Resolution No. 57.
- VIMC-wide effective application of CRM systems; focus on deploying centralized Big Data platforms as a foundation to connect resources, develop integrated services, and increase revenue from new services.
- Apply cost management technology: implement digital and automation technologies in operational management, especially in optimizing vessel scheduling and maintenance.
- Innovation work: Continue consolidating Kaizen practices within VIMC's knowledge system, striving to achieve increased value and benefits compared to 2024 through Kaizen application.

Sincerely./.

Recipient:

- Ditto;
- Supervisory Board;
- Members of the Board of Director;
- Save: VT, PTTT, TKTH, VP.

**ON BEHALF OF THE BOARD OF DIRECTOR
CHAIRMAN**

Le Anh Son

APPENDIX 01.1
2025 INVESTMENT PLAN – PARENT COMPANY

Unit: VND million

<i>No.</i>	<i>Project Name</i>	<i>Project Scale/Description</i>	<i>Total Investment</i>	<i>2025 Plan</i>
I	Ongoing Projects from Previous Years		1,630,010	162,735
1	Capital Construction Investment Projects		1,576,514	130,555
1.1	Infrastructure investment for the maritime service area at Hau Giang Seaport	Group C	63,900	34,500
1.2	Investment and construction of Ninh Giang inland waterway port	Group B	1,496,459	84,000
1.3	Renovation and installation of additional smoke extraction system in the corridor of Ocean Park Building	Installation from Ground floor to 19th floor	14,355	10,255
1.4	Procurement of additional audio and lighting equipment for the large meeting room on the 3rd floor of Ocean Park Building	Specialized audio system for conferences	1,800	1,800
2	IT Projects		21,795	17,680
2.1	Centralized Customer Service Portal Project (CRM + Hotline)	Implemented at VIMC and subsidiaries	1,000	1,000
2.2	IT infrastructure upgrade project for management and operations of VIMC	VIMC Headquarters	14,106	10,743
2.3	Information portal and resource sharing project – Logistics Hub	Implemented at VIMC and subsidiaries	4,850	4,685
2.4	Human resource management software investment project	Implemented at VIMC and subsidiaries	1,839	1,252

<i>No.</i>	<i>Project Name</i>	<i>Project Scale/Description</i>	<i>Total Investment</i>	<i>2025 Plan</i>
3	<i>Development Strategy of VIMC to 2030, Vision to 2035: Develop and implement solutions to realize the vision</i>	<i>3-phase Report</i>	<i>31,701</i>	<i>14,500</i>
II	Projects Commencing in the Plan Year		3,439,010	46,510
1	<i>Capital Construction Investment Projects</i>		<i>3,420,710</i>	<i>28,210</i>
1.1	Installation of decorative exterior lighting system for Ocean Park Building	From 4th to 19th floor	7,710	7,710
1.2	Mekong Delta Area Project		75,000	20,000
1.3	Investment and construction of VIMC logistics center at Lach Huyen terminal area, Hai Phong City	Logistics center construction on 46.7 hectares of land	3,338,000	500
2	<i>Equipment Procurement Projects</i>		<i>4,500</i>	<i>4,500</i>
2.1	Procurement of new 7-seater cars for general office use	2 cars	4,500	4,500
3	<i>IT Projects</i>		<i>13,800</i>	<i>13,800</i>
3.1	VIMC Big Data Integration Hub Project		13,800	13,800
	Total		5,069,020	209,245

APPENDIX 01.2
2025 MAINTENANCE PLAN – PARENT COMPANY

Unit: VND million

<i>No.</i>	<i>Project Name</i>	<i>Project Scale/Description</i>	<i>Total Repair Investment</i>	<i>2025 Plan</i>
I	INFRASTRUCTURE MAINTENANCE		21,050	21,050
1	Renovation of restrooms from Ground floor to 3rd floor of Ocean Park Building	16 WC rooms	3,700	3,700
2	Waterproofing for rooftop terrace on 4th floor and roof of Ocean Park Building	800 m ²	1,500	1,500
3	Renovation of the canteen on the 19th floor of Ocean Park Building	575 m ²	12,700	12,700
4	Installation of 2 new company signboards in Ho Chi Minh City	65 m ²	300	300
5	Installation of a new company signboard at Ocean Park Building	80 m ²	1,000	1,000
6	Interior renovation of central elevator cabin		500	500
7	Repair and renovation of the front exterior of Ocean Park Building	Building front	1,000	1,000
8	Renovation of pantries on floors 3, 5, 8, 11, and 15 of Ocean Park Building	5 floors	350	350
II	EQUIPMENT MAINTENANCE		10,842	10,842
1	Upgrade of camera system from 1st to 15th floor and installation of additional cameras in elevators	Floors 1 to 15	1,000	1,000
2	Replacement of fire alarm equipment from Loop 1 to Loop 7 (Basement 2 to 16th floor)	Basement 2 to 16th floor	3,700	3,700
3	Installation of circuit breaker to isolate two backup generators		300	300
4	Group control connection for 2 rear elevators in Ocean Park Building	2 elevators	220	220

<i>No.</i>	<i>Project Name</i>	<i>Project Scale/Description</i>	<i>Total Repair Investment</i>	<i>2025 Plan</i>
5	Upgrade and modernization of 4 central elevators in Ocean Park Building	4 elevators	4,712	4,712
6	Replacement of compact corridor lighting on floors 4 to 15 and 19 with LED lights	12 floors	180	180
7	Repair and upgrade of fire protection system at 163 Nguyen Van Troi Building, HCMC	9 floors	450	450
8	Repair of air conditioning system at 163 Nguyen Van Troi Building, HCMC		280	280
	Total		31,892	31,892

APPENDIX NO. 02.1

**2025 PLAN FOR DIVESTMENT AND REDUCTION OF THE PARENT COMPANY'S CAPITAL CONTRIBUTION
IN INVESTED ENTERPRISES**

Unit: VND million

No.	Enterprise Name	Charter Capital	VIMC's Investment Capital (at par value)	Number of Shares Held by VIMC	VIMC's Ownership Ratio	
					Present	Ownership Ratio After Divestment
I	Carried forward from 2024					
1	Saigon Maritime Joint Stock Co.Ltd	43,096	4,374	437,400	10.15%	0%
2	Vietnam Hi-Tech Transportation Company Limited	39,854	-	-	56.00%	0%
3	Hai Phong Port Joint Stock Company	3,269,600	3,026,414	302,641,377	92.56%	65%
4	Transportation and Trading Services Joint Stock Company	86,000	28,800	2,880,000	33.49%	0%
II	2025 Plan					
1	Cam Ranh Port Joint Stock Company	245,018	198,230	19,823,015	80.90%	65%
2	Dong Do Marine Joint Stock Company	122,445	59,966	5,996,573	48.97%	0%

APPENDIX NO. 02.2:

2025 PLAN FOR REDUCING THE PARENT COMPANY'S OWNERSHIP RATIO IN INVESTED ENTERPRISES

Unit: VND million

No.	Enterprise Name	Current Status			Post-adjustment			Note
		Charter Capital	Number of shares held by VIMC	VIMC Ownership Ratio (%)	Estimated charter capital	Number of shares held by VIMC	VIMC Ownership Ratio (%)	
I	Carried forward from 2024							
1	Can Tho Port Joint Stock Company	275,281	27,256,618	99.01%	489,720	31,831,818	65%	Charter capital increase through debt-to-equity conversion of VIMC’s receivables (based on the parent company's books as of 31/12/2024), share issuance, resulting in a reduction of VIMC's ownership in Can Tho Port JSC to 65% of charter capital.
2	VIMC Logistics Joint Stock Company	142,121	8,061,620	56.72%	223,934	8,061,620	36%	Charter capital increase, with a corresponding reduction of VIMC’s ownership to 36% of charter capital in order to mobilize resources, enhance flexibility, empower corporate autonomy, and improve operational efficiency.
II	2025 Plan							
1	Vietnam Container Operation Limited Company	16,421	x	60.00%	27,367	x	dưới 51%	Capital restructuring and planned charter capital increase to reduce VIMC’s ownership to below 51%, aiming to mobilize resources, enhance flexibility, and improve business operations.

No.	Enterprise Name	Current Status			Post-adjustment			Note
		Charter Capital	Number of shares held by VIMC	VIMC Ownership Ratio (%)	Estimated charter capital	Number of shares held by VIMC	VIMC Ownership Ratio (%)	
2	VIMC Container Lines Joint Stock Company	1,015,000	1,014,550	99.96%	1,989,314	1,014,550	51%	Charter capital increase, with ownership reduced to 51% as part of the plan to restructure and establish VIMC Lines

APPENDIX NO. 02.3:
PLAN FOR CHARTER CAPITAL INCREASE AND REDUCTION OF VIMC'S
OWNERSHIP RATIO IN INVESTED ENTERPRISES IN 2025

I. VIMC LOGISTICS VIETNAM JOINT STOCK COMPANY ("VIMC Logistics")

1. Implementation Status in Accordance with the VIMC Restructuring Scheme

According to the 2021–2025 VIMC Restructuring Scheme approved by the General Meeting of Shareholders (GMS), VIMC Logistics is to be restructured through capital divestment or a charter capital increase, thereby reducing VIMC's ownership ratio in VIMC Logistics to 36%. Under the 2024 Plan for Charter Capital Increase and Ownership Reduction at Investee Companies approved by the VIMC Annual General Meeting, VIMC Logistics is to be restructured by means of divestment or issuance of shares to investors to reduce VIMC's ownership in VIMC Logistics to 36% post-restructuring.

According to the 2023–2028 Restructuring Scheme prepared by VIMC Logistics, the capital increase plan is expected to be implemented in 2025.

2. Orientation and Plan for Business Operations and Investment

2.1. Business Orientation

- Development objectives for the period 2023 - 2025: Completely resolve outstanding issues, underperforming assets, and loss-making business projects; streamline the organizational structure; ensure effective and efficient corporate governance. Maintain and stabilize business operations, focusing on high-quality services for existing customer groups; expand market share and diversify new customer sources.

- Development objectives for the period 2026 - 2028: Focus on investing in and developing logistics infrastructure, deeply participating in the service chain within VIMC's maritime transport - seaport - logistics services ecosystem.

- Vision to 2030: Establish a logistics infrastructure system, complete major, key projects: a logistics center in key economic zones; an operations center for the North-South refrigerated container chain and exports.

2.2. Investment Plan

a) Investment in developing cold storage facilities in Hai Phong

- Method: Lease regular warehouses, then convert and invest in equipment to transform them into a cold storage system in Hai Phong to meet the increasing demand for preserving goods such as food, pharmaceuticals, and chemicals. The cold storage is planned with a scale of 2,000 m², comprising 5 component warehouses, each with an area of 400 m², located near Port of Hai Phong, with convenient transportation and infrastructure connectivity. The target market includes import-export enterprises in the Hai Phong area, international logistics companies, and consumer goods manufacturers.

- Estimated investment period: 2025

- Estimated total investment: Approximately VND 14.8 billion.

- Investment capital source: Own capital.

b) Research and development of infrastructure investment at ICD Lao Cai

On December 16, 2024, the Ministry of Transport issued Decision No. 1549/QĐ-BGTVT announcing the opening of Dong Pho Moi Inland Container Depot (ICD) (Lao Cai). Dong Pho Moi ICD is located in Dong Pho Moi Industrial Zone, Lao Cai Ward, Lao Cai City, Lao Cai Province, covering an area of 50,000 m². The function of Dong Pho Moi ICD (Lao Cai) is to receive and store goods for service business activities and to carry out import-export procedures in accordance with Government Decree No. 38/2017/ND-CP dated April 4, 2017, and the Investment Certificate and Business Registration Certificate issued by competent authorities.

Dong Pho Moi ICD in Lao Cai is an important cargo transit hub, connecting Vietnam with international markets through the Lao Cai border gate. This area has geographical and transportation advantages and is receiving significant infrastructure investment, opening up many opportunities for the development of logistics, transportation, and related industries. In the 2025-2030 period, the development goal is to enhance its role as a modern logistics center to optimize domestic and international cargo flows, develop high-tech services such as automated warehouse management and IoT-based transport monitoring, while supporting import-export enterprises through fast customs services and procedural consulting. Potential services also include a logistics center, cargo management systems, as well as value-added services such as packaging, labeling, and basic processing. In particular, this area has potential for developing Vietnam-China cross-border e-commerce services, leveraging geographical advantages and bilateral trade relations, while promoting the use of cold storage for efficient preservation and transportation of agricultural products and foodstuffs.

- Estimated investment research period: 2025

- Estimated investment capital source: Own capital.

c) Investment in assets and equipment

To expand business operations, the Company will invest in a transport fleet of 20 container trucks equipped with generators and trailers.

Estimated total investment: Approximately VND 30 billion.

Estimated investment capital source: Company's own capital.

d) Further research on investment options in key economic zones (when opportunities arise)

(i) Project: Investment in constructing a Honda goods distribution system in Lien Chieu area - Da Nang

Establish a center for receiving, storing, and distributing Honda goods, connecting Honda's factories as well as connecting factories to distribution agents, thereby shortening transportation time, bringing high efficiency to the manufacturer, and generating revenue for VIMC Logistics.

Reduce manufacturer costs, and decrease damage and theft of goods due to more reliable and faster "door-to-door" transport services.

- Estimated location: Lien Chieu area - Da Nang.

- Estimated scale and total investment: The total project implementation area is 20,000 m², including planned main items: an executive office building of about 200 m², a 10,000 m² warehouse, a 5,000 m² yard, and the remaining area for auxiliary facilities. The estimated total investment is approximately VND 103.4 billion.

- Investment capital source: Company's own capital + contributed capital: 40%; bank loans and other legally mobilized capital: 60%.

(ii) Dự án Đầu tư xây dựng trung tâm logistics tại Cần Giờ

According to VIMC's development strategy for the 2021-2030 period, VIMC collaborates with MSC to research investment in a large-scale international container transshipment terminal in Can Gio District, Ho Chi Minh City. Phase 1 of the project includes constructing 1,000m of main berths, 450m of barge berths, and 38.5 ha of container yard. This is a key project aimed at developing international container transshipment services, meeting the socio-economic development needs of the maritime industry.

VIMC Logistics is researching investment in constructing a logistics center (cold storage system) in Can Gio District with the following projected information:

- Purpose: To establish a cold storage system in Can Gio District to meet the demand for storing and preserving marine products and other frozen goods.

- Estimated location: Can Gio District - Ho Chi Minh City.

- Estimated scale: Total project implementation area of 12,000m², including main items: an executive office building of about 200m²; a 10,000m² warehouse; a 1,000m² yard; the remaining area for auxiliary facilities.

- Investment capital source: Own capital 40%; loans and other mobilized capital 60%.

3. VIMC Logistics Restructuring Plan

To ensure capital for implementing development investment projects, mobilize resources, create flexibility and proactivity for the enterprise, and improve business operations, based on the VIMC Logistics restructuring plan in the VIMC Restructuring Scheme (reducing VIMC's ownership stake from 56.72% to 36% of charter capital), VIMC proposes a plan to increase charter capital to reduce VIMC's ownership stake to 36% of charter capital.

VIMC Logistics' Proposed Capital Increase Plan:

No.	Item	Value (million VND)	Ownership (%)
1	Current Charter Capital	142,121	100.0
1.1	VIMC	80,616	56.72
1.2	Other Shareholders	61,505	43.28
2	New Charter Capital (Projected)	223,934	100.0
2.1	VIMC	80,616	36.0
2.2	Other Shareholders	143,318	74.0

3	Charter Capital Increase (Projected) (3=2-1)	81,813	
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II. VIETNAM CONTAINER OPERATION LIMITED COMPANY (Vinabridge)

1. Status of divestment implementation according to the VIMC Restructuring Scheme

According to the VIMC Restructuring Scheme for the 2021 - 2025 period, approved by the General Meeting of Shareholders (GMS), Vinabridge is slated for full capital divestment.

Based on VIMC's 2024 Divestment Plan, approved by the Annual GMS, VIMC has implemented divestment procedures at Vinabridge: (i) appraising and determining the value of VIMC's capital contribution in Vinabridge; (ii) approving VIMC's divestment plan for Vinabridge; (iii) offering the sale to the remaining capital contributing members of Vinabridge; however, the members declined to purchase; (iv) conducting an auction sale of the capital stake in Vinabridge to external parties (held on December 27, 2024). The divestment at Vinabridge was not completed in 2024 due to a lack of investor interest.

2. Orientation and Plan for Business Operations and Investment

2.1. Business Orientation

- Enhance service quality to retain traditional customers and attract new ones.
- Increase revenue in the two main service segments: warehouse operation and transportation.
- Seek cooperation opportunities with import-export companies and joint ventures with logistics needs in Hai Phong.
- Closely collaborate with seaports and shipping lines within VIMC's ecosystem.
- Cooperate with logistics companies within the VIMC system as well as transport companies in the Hai Phong Logistics Association to increase cargo sources for transportation.
- Effectively reduce and manage costs.
- Seek transport customers to enable two-way (backhaul) transportation.

2.2. Business and Production Plan

No.	Indicator	Unit	Actual 2024	Plan 2025	Comparison
1	Revenue	VND million	55,600	62,800	113%
2	Costs	VND million	55,470	61,750	111%
3	Profit Before Tax	VND million	130	1,050	807%
4	Net Profit/Equity Ratio	%	0.79	6.4	810%
5	EBITDA	VND million	1,850	2,375	128%

2.3. Investment Plan

In 2025, the Company plans to invest in the following assets to serve its business operations:

- Investment in three 40-foot trailers, total investment: VND 1.08 billion.
- Investment in fire prevention and fighting systems at the Container Yard, total investment: VND 0.2 billion.
- Investment in one 45-ton forklift, total investment: VND 10.5 billion.
- Total planned investment for 2025: VND 11.78 billion.

3. Enterprise Restructuring Plan

Currently, after a period of strong restructuring (2023 - 2024), Vinabridge's business operations have markedly improved. After many consecutive years of losses (since 2019), in 2024, the Company is projected to achieve a profit (VND 130 million). In addition, Customs authorities have recognized Vinabridge Yard as a centralized customs supervision and inspection site for export and import goods (since June 2024). Therefore, it is anticipated that cargo volume will continue to grow, and Vinabridge's operations will gradually stabilize. The plan for 2025 projects a profit of VND 1.05 billion. To enhance competitiveness and the quality of warehousing services to meet business operation requirements, Vinabridge needs to raise additional capital to invest in equipment procurement (the planned investment for 2025 is VND 11.78 billion).

Therefore, to mobilize resources, create flexibility and proactivity for the enterprise, and improve business operations, VIMC proposes to adjust the restructuring plan for Vinabridge from full divestment to implementing a capital increase, thereby reducing VIMC's ownership stake in Vinabridge to below 51% of its charter capital in 2025.

III. VIMC CONTAINER LINES JOINT STOCK COMPANY (VIMC Lines)

1. Charter Capital Plan according to the VIMC Lines Establishment Scheme

According to the Establishment Plan of Vime Container Lines Joint Stock Company, attached to Resolution No. 39/NQ-HHVN dated February 2, 2024, of the VIMC Board of Directors, the charter capital plan of VIMC Lines is as follows:

1.1. Current Charter Capital at Establishment

The charter capital of VIMC Container Lines Joint Stock Company at the time of establishment: **VND 1,015,000 million**, of which:

Shareholder	Capital Contribution Value at Par (million VND)	Ownership (%)
VIMC	1,014,550	99.956
Other Shareholders	450	0.044
Total	1,015,000	

1.2. Charter Capital Increase Plan:

After the establishment of VIMC Lines, VIMC and relevant parties will continue to seek strategic investors to contribute capital to VIMC Lines. Then, the Company will increase its charter capital, issue shares to strategic investors, and reduce VIMC's capital ownership percentage in VIMC Lines. Procedures are expected to be carried out in 2024 - 2025, with the charter capital increase officially completed in 2026. The specific plan is as follows:

Item	Planned Charter Capital Increase	
	Amount (million VND)	Ratio
VIMC's Capital Contribution	1,014,550	51.00 %
Other Shareholders' Contribution	450	0.023 %
Strategic Investors' Contribution	974,314	48.977 %
Charter Capital	1,989,314	100 %

The additional charter capital is approximately VND 974.31 billion, corresponding to 48.977% of the charter capital, to be issued to strategic shareholders. This aims to mobilize capital for investing in the container fleet, infrastructure, warehouses, vehicles, etc., for VIMC Lines and its member enterprises to expand business operations.

2. Orientation and Plan for Business Operations and Investment

2.1. Business Orientation

2.1.1. Regarding Maritime Transport Business:

Focus on improving the service quality of the domestic container shipping market share for key commodities such as: agricultural products, consumer goods, construction materials, etc.

- Develop operational activities, cooperate with domestic and international shipping lines in operations and ship agency, such as: Bien Dong Shipping Company Limited; Hyundai Merchant Marine Co., Ltd; Gold Star Line Ltd; Zim, etc. Additionally, will cooperate with Vosco if such cooperation proves effective.

- Develop container ship transport agency services: Operate domestic routes and Intra-Asia routes: Cai Mep, Hong Kong, Singapore, Malaysia, India. In the long term, upon establishing a stable operational structure and brand.

2.1.2. Regarding Seaport and Warehouse Operation Business

According to VIMC's capital contribution plan in VIMC Lines, VIMC Dinh Vu Port Joint Stock Company and Maritime Development Joint Stock Company are subsidiaries of VIMC Lines.

VIMC Lines will not directly manage port and warehouse operations but will oversee strategy at ports and service enterprises where it has capital contributions, while also supporting port and warehouse development and connecting service chains according to VIMC's strategy. VIMC Lines will direct all its operating container ships and partners' ships to call at VIMC ports under VIMC's umbrella to increase cargo throughput at VIMC Ports. Concurrently, it will coordinate the operation of Vimadeco's

warehouse system in Hai Phong, Hanoi, and Ho Chi Minh City to help enterprises improve operational efficiency, and increase revenue and profit.

2.1.3. Integrated Logistics Services Business

Leveraging the advantage of owning seaports, fleets of ships, vehicles, etc., VIMC Lines can provide a logistics service chain from goods reception, packaging organization, warehousing, chartering transport means, customs procedures, etc., to delivering goods to the final destination (usually warehouses, factories, or construction sites) as specified by the cargo owner and chosen by customers.

VIMC Lines' logistics chain services include: Cargo handling; Customs clearance; Full Container Load (FCL) freight forwarding; Inland transportation; Tallying; Warehousing; Door-to-door delivery services.

2.2. Investment Plan

VIMC Lines' investment plan for the 2025-2030 period, as per the plan, is as follows:

No.	Type of Ship/Container	Investment Form	Investment Period	Total Investment (USD)	Total Investment (million VND)
I	Year 2025				1,499,454
1	1,200-2,200 TEU No. 1	Second-hand purchase	2025	21,000,000	548,940
2	1,700-2,200 TEU No. 1	Newbuilding	2025 -2028	32,000,000	836,480
3	500/20'MT and 500/40'MT		2025		93,825
4	Quay crane purchase project		2025		20,209
II	Period 2026-2030				
1	1,700-2,200 TEU No. 2	Second-hand purchase	2026	19,000,000	496,660
2	500/20'MT and 500/40'MT		2026		86,880
3	1,700-2,200 TEU No. 2	Newbuilding	2027	32,000,000	836,480
4	1,700-2,200 TEU No. 3	Newbuilding	2027	32,000,000	836,480
5	1,700-2,200 TEU No. 3	Second-hand purchase	2027	19,000,000	496,660
	Total Phase 2				2,753,160
	Grand Total				4,252,614

According to the business and investment plan for 2025, VIMC is currently carrying out procedures to invest in 02 container ships, a batch of container shells, and quay cranes with a total investment of VND 1,499.5 billion.

3. VIMC Lines' Capital Increase Plan

To ensure capital for implementing the Company's development investment projects, based on the VIMC Lines restructuring plan in the Establishment Plan of VIMC Container Lines Joint Stock Company (reducing ownership from 99.956% to 51% of charter capital), VIMC proposes a plan to increase charter capital by issuing shares to investors to reduce VIMC's ownership stake to 51% of the charter capital, in accordance with the approved VIMC Lines Establishment Scheme.

APPENDIX NO. 03:**2025 INVESTMENT PLAN FOR INCREASING THE PARENT COMPANY'S CAPITAL CONTRIBUTION IN
INVESTED ENTERPRISES**

Unit: VND million

No.	Investment Project	Additional Capital Contribution Value	Form of Capital Contribution	Notes
I	Carried forward from 2024			
1	Provisional payment for the value of legitimate benefits of the investor under the Quy Nhon Port share transfer agreement	65.000	Cash capital contribution	Provisional estimate for budget allocation.
2	Investment to contribute capital for establishing VIMC - ARIES Shipping Service Company Limited	2.700	Cash capital contribution	Capital contribution value is USD 102,000 (equivalent to 51% of the Joint Venture's charter capital) according to Decision No. 228/QD-HHVN dated September 10, 2024. The capital contribution amount in VND is provisional; the value in VND will be converted at the exchange rate on the contribution date.
II	Plan for 2025			
1	Hau Giang Maritime Service Limited Liability Company	x	By debts and assets	Along with continuing the restructuring of VIMC Hau Giang, VIMC will research and develop a plan to increase charter capital for VIMC Hau Giang from VIMC's assets and receivables currently being leased back to VIMC Hau Giang... at an appropriate time. This is to provide VIMC Hau Giang with

No.	Investment Project	Additional Capital Contribution Value	Form of Capital Contribution	Notes
				resources to implement investment projects, enhance operational and business capacity, improve its financial health, and prepare for conversion into a Joint Stock Company.
2	Vinalines Nha Trang JSC	x	Debt-to-equity conversion	Convert the debt owed by Vinalines Nha Trang JSC to VIMC into VIMC's equity stake in Vinalines Nha Trang JSC. Divestment will proceed after Vinalines Nha Trang's land issues are resolved.
3	Can Tho Port Joint Stock Company	x	Debt-to-equity conversion	Convert the debt owed by Can Tho Port JSC to VIMC into VIMC's equity stake in Can Tho Port JSC, and issue additional capital to partners, thereby reducing the Corporation's ownership stake to 65%.
4	Joint Venture to implement the Can Gio Project	x	Cash capital contribution	VIMC, along with Saigon Port, will form a consortium with partners to bid for and be selected as the investor for the Can Gio project. Subsequently, the consortium members will establish a Joint Venture Company to implement the project. The Vietnamese side's (VIMC, Saigon Port) ownership will be 51% of the charter capital.
5	Joint Venture to implement the Lien Chieu Project	x	Cash capital contribution	VIMC will bid for and be selected as the investor for the Lien Chieu Project. Alternatively, together with Da Nang Port, it will form a consortium with partners to bid for and be selected as the investor for the Lien Chieu project. Subsequently, the consortium members will establish a Joint Venture

No.	Investment Project	Additional Capital Contribution Value	Form of Capital Contribution	Notes
				Company to implement the project. The Vietnamese side's (VIMC, Da Nang Port) ownership will be 51% of the charter capital.

APPENDIX NO. 04.1

2025 PLAN FOR THE RESTRUCTURING OF ENTERPRISES

No.	Company Name	VIMC's current capital ownership percentage	Divestment and Enterprise Restructuring Plan		Notes
			Form of Restructuring	VIMC's ownership percentage after restructuring	
I	Restructuring of Dependent Units				
1	VIMC Maritime Manpower Supply Company	Dependent accounting unit	Retain the dependent accounting unit model to carry out the tasks of training and supplying crew members according to VIMC's centralized crew management strategy.		Dissolution not implemented as per the Scheme
II	Implementation of Dissolution/Bankruptcy of Enterprises				
1	Vinalines - Dong Do Shiprepair Company Limited	51%	Bankruptcy		Scheme adjusted
2	Hai Phong Marine Investment And Trading Joint Stock Company	12.92%	Dissolution of the enterprise due to land reclamation		

APPENDIX 04.2

2025 PLAN FOR THE RESTRUCTURING OF VIMC'S SUBSIDIARY UNITS

I. VIMC Maritime Manpower Supply Company (MMS)

1. Restructuring Plan for VIMC Maritime Manpower Supply Company

According to the VIMC Restructuring Scheme, VIMC Maritime Manpower Supply Company was slated for termination of operations. To date, the unit has not yet ceased operations as it is still addressing outstanding issues from previous periods.

However, VIMC currently intends to maintain MMS's operations as a dependent accounting unit to perform the functions of training and developing crew members, and supplying crew members to enterprises within the VIMC system and its partners.

Therefore, VIMC proposes to adjust the restructuring plan for VIMC Maritime Manpower Supply Company as follows: Maintain its current operating model as a dependent accounting unit of VIMC.

2. The necessity of maintaining the operations of VIMC Maritime Manpower Supply Company

Currently, the number of crew personnel in the VIMC shipping subsidiary units is as follows:

- Total crew members of VIMC Shipping Company as of November 30, 2024: 452 crew members, of which: Officers 172 (38.05% of total crew); Other Ranks 280 (61.95% of total crew).

- Total crew members of Bien Dong Shipping Company Limited as of November 30, 2024: 103 crew members, of which: Officers 43 (41.7%); Other Ranks 60.

- Structure by position: Ratings (Able Seamen, Oilers) (77% have elementary or intermediate qualifications; 23% have college or university qualifications). Operational Officers (61% have college qualifications; 39% have university qualifications). Management Officers (30% have college qualifications; 70% have university qualifications).

Therefore, continuing the operations of VIMC Maritime Manpower Supply Company helps fulfill the functions of managing, training, and supplying crew members with good professional qualifications, professionalism, strong foreign language skills, and professional ethics to maritime transport enterprises under VIMC.

3. Business Orientation

Continue maintaining the operations of VIMC Maritime Manpower Supply Company to perform the functions of managing, training, and supplying crew members with good professional qualifications, professionalism, strong foreign language skills, and professional ethics to maritime transport enterprises under VIMC according to specific phases, aiming towards association with a VIMC maritime transport enterprise that has the function of supplying qualified crew members to foreign shipowners. The projected plan is as follows:

Phase 1 (2025): Organize management and dispatch of crew members for VIMC Shipping Company, VIMC Container Lines Joint Stock Company, and Bien Dong Shipping Company Limited;

Phase 2 (from 2027): Expand crew supply to other VIMC maritime transport enterprises in need;

Phase 3 (from 2028): Research and implement cooperation with a VIMC maritime transport enterprise that has the function of supplying crew members to foreign shipowners.

4. Implementation Plan

4.1. Personnel Plan

Recruit a Director for VIMC Maritime Manpower Supply Company with sufficient professional competence, and experience in crew management and training to develop and implement the operational organization plan according to VIMC's objectives and orientation;

Consider transferring the Crew Management Personnel Department of VIMC Shipping Company to VIMC Maritime Manpower Supply Company, and recruit additional management staff with sufficient professional competence and experience for centralized crew management;

4.2. Operational Plan

Develop the business operation plan for VIMC Maritime Manpower Supply Company; consolidate the functional structure, personnel for specialized departments, regulations/rules, and operational procedures;

Finalize mechanisms, policies, cooperation agreements, contracts, and legal procedures related to labor re-leasing (secondment);

Transfer crew members from VIMC Shipping Company, VIMC Container Lines Joint Stock Company, and Bien Dong Shipping Company Limited to VIMC Maritime Manpower Supply Company for centralized management, arrangement, and dispatch in compliance with legal regulations and VIMC's rules.

3.2. Office Location

Based on the aforementioned operational orientation, organizational structure, and labor plan, to facilitate crew management, dispatch, training, and coaching, the proposed new office location for VIMC Maritime Manpower Supply Company is in Hai Phong City (at the current office space VIMC Shipping Company is leasing from the VIMC Hai Phong Branch for crew management - No. 282 Da Nang Street, Ngo Quyen District, Hai Phong City) or in the Hanoi area.

APPENDIX 05
ASSET LIQUIDATION PLAN OF THE PARENT COMPANY FOR 2025

Unit: Million dong

No	Asset Name	Original Cost	Accumulated Depreciation /Provision	Net book value	Year of Commissioning
Head office					
1	Car 50Z-4425	966	966	0	2007
2	Car 29Z-7495	1.443	1.443	0	2007
3	Car 29Z-7827	1.292	1.292	0	2007
4	Car 29X-8479	1.443	1.443	0	2005
5	5-seater Car 30V-9010	1.292	1.292	0	2009
6	Trailer 29R-502.85 – Semi-trailer (Hai Phong Office)	311	311	0	2016
7	Vehicle 15C-030.28 – Container tractor received from VMSC	1.608	1.608	0	2011
8	Trailer 15R-005.48 – Semi-trailer received from VMSC	265	265	0	2011
9	Vehicle 15C-022.28 – Container tractor received from VMSC	1.608	1.608	0	2010
10	Trailer 15R-005.45 – Semi-trailer received from VMSC	265	265	0	2011
11	Vehicle 15C-022.36 – Container tractor received from VMSC	1.608	1.608	0	2010
12	Trailer 29R-502.82 – Semi-trailer (Ho Chi Minh City Office)	311	311	0	2016
13	Vehicle 15C-022.25 – Container tractor received from VMSC	1.608	1.608	0	2010
14	Trailer 29R-500.40 – Semi-trailer (old: Hai	314	314	0	2016

	Phong Office / new: HCMC)				
15	Vehicle 15C-022.29 – Container tractor received from VMSC	1.608	1.608	0	2010
16	Trailer 29R-500.72 – Semi-trailer (Hai Phong Office)	314	314	0	2016
17	Trailer 29R-037.97 (former number: 29R-1164) – Transferred to HCMC under Decision No. 37 dated 10/3/2016	242	242	0	2008
18	Trailer 29R-034.57 (former number: 0865) – Transferred to HCMC under Decision No. 54/QD-VCSC dated 14/5/2015	242	242	0	2008
19	Container Shells	3.230	3.230	0	2010
20	Liquidation of 02 marine engines	211.386	204.319		
	Total	231.356	224.289		

Note: The above asset liquidation plan does not include the plan for vessel liquidation.

APPENDIX NO. 06
VESSEL SALE PLAN OF THE PARENT COMPANY FOR 2025

No	Company Name	Vessel Name	Year Built	Vessel Type	DWT/TEU	Proposed Status	Time of Sale	Reason for Sale
1	VIMC Shipping	Tây Sơn 2	2005	Bulk Carrier	13.310	Thanh lý	Q4	Old Vessel
2		Tây Sơn 3	2005	Bulk Carrier	13.285		Q4	
3		Đại Phú	2006	Oil Tanker	50.530		Q4	
4		Đại An (Sold 4/2025)	2007	Oil Tanker	50.530		Q2	

APPENDIX NO. 07
SEA TRANSPORT UNITS' VESSEL SALE PLAN FOR 2025

No	Company Name	Vessel name	Year Built	Vessel type	DWT/TEU	Place Built	Proposed Status	Time of Sale	Reason for Sale
1	Vosco	Vosco Star	1999	Bulk Carrier	46.671	Japan	Liquidation	Q2	Aged
2		Fortune Freighter	1997	Container	560 TEU	Japan	Liquidation	Q3	Aged
3		Fortune Navigator	1998	Container	560 TEU	Japan	Liquidation	Q4	Aged
4	Vinaship	Vinaship Pearl	1996	Bulk Carrier	24.241	Japan	Liquidation	Q4	Aged
5	Đông Đô	Đông Thịnh	1994	Bulk Carrier	7.088	Japan	Liquidation	Q2	Aged with low operational efficiency

No	Company Name	Vessel name	Year Built	Vessel type	DWT/TEU	Place Built	Proposed Status	Time of Sale	Reason for Sale
6		Đông An	1995	Bulk Carrier	7.091	Japan	Liquidation	Q2	Aged with low operational efficiency
7		Đông Hồ	1998	Container	561	Japan	Liquidation	Q4	Aged with low operational efficiency
8	Vitranschart	VTC Glory	1998	Bulk Carrier	23.620	Japan	Liquidation	Q4	Aged
9	Inlaco SG	Inlaco Bright	1999	Bulk Carrier	23.592	Philippines	Liquidation	Q4	Aged

No	Company Name	Vessel name	Year Built	Vessel type	DWT/TEU	Place Built	Proposed Status	Time of Sale	Reason for Sale
10	OSTC	Oriental Glory	1995	Bulk Carrier	68.591	Japan	Liquidation	Q4	Aged with low operational efficiency
11		Phường Đông 05	1994	Bulk Carrier	23.724	Japan	Liquidation	Q2	Aged with low operational efficiency
12		Phường Đông 06	1993	Bulk Carrier	22.201	Japan	Liquidation	Quý 2	Aged with low operational efficiency

APPENDIX NO. 08
VESSEL INVESTMENT PLAN OF THE PARENT COMPANY AND SUBSIDIARIES IN 2025

No	Company Name	Vesselt Type	Quantity	DWT/TEU	Estimated Total Investment	Form of Investment (Purchase/Newbuild/Lease Purchase/...)	Estimated Time of Investment
1	The Parent Company (VIMC Shipping) or the Joint Stock Company converted from VIMC Shipping	Bulk Carrier	01	64.000 DWT	USD 32–35 million	Newbuild	Q2/2025
2	VIMC Lines	Container	01	1200 - 2200 TEU			
		Container	01	1700 – 2200 TEU	Approximately USD 21 million	Second-hand Purchase	Q4/2025
3	Vinaship	Bulk Carrier	01	30.000-35.000 DWT			

		Bulk Carrier	01	30.000-35.000 DWT	USD 32 million	Newbuild	Q4/2025. Expected delivery: January 2028
4	VOSCO	Bulk Carrier	03	56.000 - 58.000 DWT			-1 vessel: Jan/2025 -1 vessel: Q1/2025 - 1 vessel: Q2/2025
		Oil Tanker	04	Approx. 50.000 DWT	USD 13–15 million	Second-hand Purchase	- 1 vessel: Q3/2025 - 3 vessels: According to newbuild contract schedule
		Bulk Carrier	04	62.000 – 66.000 DWT			According to newbuild contract schedule
		Container	02	Aprrox. 1.000 Teus	USD 13–15 million	Second-hand Purchase	Q4/2025
5	Inlaco Saigon	Bulk Carrier i	01	20.000-40.000 DWT			Q4/2025

Items	Unit	Plan 2021 - 2025	PLAN IMPLEMENTATION STATUS (Implementation results 2021 - 2024 and plan 2025)			Compare (2)/(1)
			Total	2021-2024	Plan 2025	
		(1)	(2)			
I. Business results						
1. Shipping volume	Thousand tons	15,366	24,708	21,508	3,200	161%
2. Revenue	Billion VND	8,808	13,196	9,347	3,849	150%
3. Revenue from sales of goods and rendering of services	Billion VND	6,394	9,396	6,220	3,176	147%
4. Cost of goods sold	Billion VND	5,056	8,250	5,111	3,139	163%
In which: Depreciation	Billion VND	1,420	1,618	1,345	273	114%
5. Gross revenue from sales of goods and rendering of services	Billion VND	1,338	1,145	1,109	36	86%
6. Financial income	Billion VND	2,310	2,363	2,037	326	102%
7. Financial expense	Billion VND	980	734	699	35	75%
In which: Interest expense	Billion VND	875	370	356	14	42%
8. Selling expense	Billion VND	100	76	61	15	76%
9. General and administrative expense	Billion VND	930	1,060	820	240	114%
10. Net profit from operating activities	Billion VND	1,638	1,638	1,565	73	100%
11. Other income	Billion VND	100	1,436	1,089	347	
12. Other expense	Billion VND	90	67	57	10	74%
13. Other profit	Billion VND	10	1,368	1,032	336	
14. Total net profit before tax	Billion VND	1,648	3,006	2,597	409	182%
15. Current corporate income tax expense	Billion VND					
16. Profit after corporate income tax	Billion VND					
In which: unplanned income						
'+ Income from revaluation of assets for capital contribution 2024	Billion VND		469			100%
'+ Income from VDB interest write-off in 2023 and 2024	Billion VND		408			200%
II. Another Items						
Total revenue	Billion VND	13,274	14,452			109%
Liabilities	Billion VND	737	1,962			266%
Owner's Equity	Billion VND	12,537	12,580			100%
Profit before tax/Owner's Equity	%	3%	5%			182%
Liabilities/Owner's Equity	%	6%	16%			265%

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REPORT

**On the Approval of the 2024 Wage and Remuneration Fund
and the Endorsement of the 2025 Wage and Remuneration Plan
for the Board of Directors and Board of Supervisors
of Vietnam Maritime Corporation - JSC**

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Corporation - JSC (VIMC)

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; and the Law No. 56/2024/QH15 dated November 29, 2024;
Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government on labor, wages, remuneration, and bonuses in enterprises with dominant State capital contribution; and Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs guiding the implementation of Decree No. 53/2016/ND-CP; and Decree No. 44/2025/ND-CP dated February 28, 2025 regulating the management of labor, wages, remuneration, and bonuses in State-owned enterprises;

Pursuant to the Charter of Vietnam Maritime Corporation – JSC;

Pursuant to the Internal Corporate Governance Regulations of Vietnam Maritime Corporation – JSC;

Pursuant to Resolution No. 229/NQ-DHĐCĐ dated April 16, 2024 of the 2024 Annual General Meeting of Shareholders of Vietnam Maritime Corporation – JSC;

Pursuant to the 2024 business results and the 2025 business plan of the Parent Company – Vietnam Maritime Corporation;

The Board of Directors of Vietnam Maritime Corporation – JSC (“VIMC”) respectfully submits to the General Meeting of Shareholders for approval: the actual wage and remuneration fund for 2024; and the planned wage and remuneration fund for 2025 for the Board of Directors (“BOD”) and the Supervisory Board (“SB”) of the Corporation, as follows:

1. The 2024 Planned Salary and Remuneration Fund for the Board of Directors and the Supervisory Board Approved by the 2024 Annual General Meeting of Shareholders

According to Article 6 of Resolution No. 229/NQ-DHDCD dated April 16, 2024, of the 2024 Annual General Meeting of Shareholders of VIMC, the planned salary and remuneration fund for 2024 was approved as follows:

- The Board of Directors (BOD) consists of 4 full-time members and 1 part-time member (a BOD member concurrently holding the position of General Director). The Supervisory Board (SB) consists of 3 full-time members.
- Total salary fund for the BOD and SB: VND 8,640 million; average monthly salary: VND 90 million/person.
- Remuneration fund for the part-time BOD member: VND 216 million.
- The distribution is implemented in accordance with VIMC’s Regulation on Salary, Remuneration, and Bonus for Managers and the Supervisory Board.

2. Approval of the 2024 Actual Salary and Remuneration Fund for the BOD and SB

The BOD of VIMC respectfully submits to the General Meeting of Shareholders for approval the actual salary and remuneration fund for 2024, as follows:

- The BOD consists of 4 full-time members and 1 part-time member (a BOD member concurrently holding the position of General Director). The SB consists of 3 full-time members.
- Total salary fund: VND 9,361.8 million; average monthly salary: VND 98.1 million/person.

Breakdown:

- Salary fund for the BOD: VND 6,609.7 million
- Salary fund for the SB: VND 2,752.0 million
- Remuneration fund for the part-time BOD member: VND 235.44 million/year.

- The distribution is implemented in accordance with VIMC's Regulation on Salary, Remuneration, and Bonus for Managers and the Supervisory Board.

3. Approval of the 2025 Planned Salary and Remuneration Fund for the BOD and SB

In compliance with Decree No. 44/2025/ND-CP dated February 28, 2025, on the management of labor, salaries, remuneration, and bonuses in State-owned enterprises, and after deducting objective adjustment factors as prescribed when determining salaries, the BOD of VIMC respectfully submits to the General Meeting of Shareholders for approval of the 2025 planned salary and remuneration fund for the BOD and SB as follows:

- The BOD consists of 4 full-time members and 1 part-time member (a BOD member concurrently holding the position of General Director). The SB consists of 3 full-time members.
- Total salary fund for the BOD and SB: VND 7,895.3 million; average monthly salary: VND 94 million/person.
- Remuneration fund for the part-time BOD member: VND 240.5 million.
- The distribution is implemented in accordance with VIMC's Regulation on Salary, Remuneration, and Bonus for Managers and the Supervisory Board.

The Board of Directors of Vietnam Maritime Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval: the 2024 actual salary and remuneration fund, and the 2025 planned salary and remuneration fund for the Board of Directors and the Supervisory Board of Vietnam Maritime Corporation – JSC.

Recipients:

- As above;
 - Supervisory Board;
 - Member of BOD;
 - Save: Office, HR, GS.
- HT02

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Le Anh Son

Number: /TTr-DHĐCĐ

Hanoi, June 2025

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PROPOSAL

**Regarding the Selection of the Auditing Firm for the 2025 Financial
Statements of Vietnam Maritime Corporation – JSC**

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Corporation - JSC (VIMC)

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents; Pursuant to the Charter of Vietnam Maritime Corporation – JSC (VIMC); In compliance with the provisions of law and the Charter of Vietnam Maritime Corporation – JSC, the Supervisory Board of VIMC respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms proposed to audit the 2025 financial statements of VIMC, as follows:

1. Principles for selecting an independent auditing firm:

- a. A reputable and well-established independent auditing firm, trusted by many public companies, with a highly qualified and experienced team of auditors;
- b. A legally operating company in Vietnam, approved by the State Securities Commission to audit public-interest entities, selected from the top auditing firms on the list of qualified auditing companies annually announced by the Ministry of Finance, to audit and review the 2025 financial statements of VIMC;
- c. Offering reasonable audit fees that match the scope, quality, and timeline requirements of VIMC's audit;
- d. Providing free training courses in finance and accounting for VIMC.

2. List of proposed auditing firms:

The Supervisory Board of VIMC concurs with the proposal of the VIMC Finance and Accounting Department as stated in the report dated March 14, 2025, regarding the selection of an auditing firm. The Supervisory Board has compiled a ranking of independent auditing firms listed among the organizations approved by the Ministry of Finance to audit public-interest entities in 2025, as per Decision No. 2730/QĐ-BTC dated November 15, 2024, ensuring the best capabilities to meet VIMC's audit requirements. The proposed firms are:

- AASC Auditing Firm Co., Ltd.;
- A&C Auditing and Consulting Co., Ltd.;
- UHY Auditing and Consulting Co., Ltd.

However, to ensure the selection of the most suitable independent auditor with reasonable costs based on the capability profiles of each firm, the Supervisory

Board will implement a bidding process in accordance with the Law on Bidding No. 22/2023/QH15 and relevant VIMC regulations (if any). The following selection criteria are proposed:

- High revenue from financial statement reviews and audits;
- A large, professional team of highly qualified and experienced auditors and staff;
- A broad client base, with preference given to auditing firms that have audited large-scale companies in industries similar to VIMC.

We respectfully submit this to the General Meeting of Shareholders for approval of the content, selection criteria, and proposed list of auditing firms as mentioned above, and to authorize the Board of Directors of the Corporation to decide on the selection of the auditing firm for the 2025 financial statements of Vietnam Maritime Corporation – JSC, ensuring quality, efficiency, and reasonable cost in accordance with legal regulations.

Recipients:

- As above;
- Member of BOD;
- Save: Office, FC, GS. HT02

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Luong Dinh Minh

DRAFT

PROPOSAL

**Regarding the Approval of the Legal Representative Registration
of Vietnam Maritime Corporation – JSC**

To: 2025 Annual General Meeting of Shareholders
Vietnam Maritime Corporation - JSC (VIMC)

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 03/2022/QH15 dated January 11, 2022, and related guiding documents;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019; Law No. 56/2024/QH15 dated November 29, 2024;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;

Pursuant to the Charter of Vietnam Maritime Corporation – JSC;

Pursuant to the operational and corporate governance needs of Vietnam Maritime Corporation – JSC;

The Board of Directors of Vietnam Maritime Corporation – JSC (VIMC) respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the registration of a change in the legal representative of VIMC as follows:

1. Legal representative(s) of VIMC after the change:

Number of legal representatives: 02 persons

Titles of the 02 legal representatives: Chairman of the Board of Directors and Chief Executive Officer (CEO)

2. Authorization:

Authorize the Board of Directors to carry out procedures for registering the change of the legal representative of VIMC with the Business Registration

Office and the Corporate Finance Department under the Hanoi Department of Finance.

Recipients:

- As above;
- Supervisory Board;
- Member of BOD;
- Save: Office, GS, F&A.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Le Anh Son

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MINUTES

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM MARITIME CORPORATION - JSC (VIMC)**

At 08:30 AM on June 5, 2025, at the Headquarters of Vietnam Maritime Corporation - JSC (VIMC), located at No. 1 Dao Duy Anh, Phuong Mai Ward, Dong Da District, Hanoi City, the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC (the "Meeting") was convened in person with electronic voting.

A. ATTENDEES

1. Shareholders as per the shareholder list of Vietnam Maritime Corporation - JSC finalized on May 6, 2025.
2. Members of VIMC's Board of Directors (BOD); Members of VIMC's Supervisory Board (SB); VIMC's Executive Board; Chairman of VIMC's Labor Union.
3. Representatives of State Shareholders - Ministry of Finance.
4. Invited Guests of Vietnam Maritime Corporation - JSC.
5. Representatives of News Agencies and Media.

**B. OPENING OF THE MEETING, SHAREHOLDER
ELIGIBILITY VERIFICATION REPORT, AND ADOPTION OF
MEETING REGULATIONS**

1. Opening of the Meeting
Mr. Tran Tuan Hai – Chief of Office of VIMC declared the meeting's purpose, introduced the attendees, and officially opened the Meeting.
2. Report on Shareholder Eligibility Verification
Mr. Do Duc Duy – Acting Chief of Office of the Party Committee of Vietnam Maritime Corporation, on behalf of the Shareholder Eligibility Verification Committee, presented the verification results as of **08:30 AM** on June 5, 2025, with the following details:
 - Total shareholders of Vietnam Maritime Corporation - JSC as of June 5, 2025: 964 shareholders, representing 1,200,588,000 shares.
 - Total attending shareholders (including shareholders and authorized representatives): ____ shareholders, representing ____ voting shares, accounting for ____% of the total voting shares.

Conclusion: In accordance with the Enterprise Law, the Meeting is deemed valid and quorate to proceed with its agenda.

3. Adoption of Meeting Regulations
Mr. Tran Tuan Hai – Chief of Office of VIMC presented the draft Meeting Regulations and provided guidance on the electronic voting system.

Approval: ___% of voting shareholders present at the Meeting unanimously adopted the Meeting Regulations.

C. INTRODUCTION OF THE PRESIDIUM, SECRETARIAT, AND APPROVAL OF THE VOTE COUNTING COMMITTEE & MEETING AGENDA

1. Introduction of the Presidium
The Organizing Committee introduced the Presidium of the Meeting, comprising:

- Mr. Le Anh Son – Chairman of VIMC’s Board of Directors (BOD), Presiding Officer
- Mr. Nguyen Canh Tinh – BOD Member, General Director of VIMC
- Mr. Do Hung Duong – BOD Member of VIMC
- Mr. Nguyen Dinh Chung – BOD Member of VIMC
- Mr. Do Tien Duc – BOD Member of VIMC

2. Introduction of the Secretariat
The Presiding Officer introduced the Secretariat, including:

- Ms. Nguyen Thi Ha Trang – Specialist, General Secretariat Department, Head of Secretariat
- Ms. Bui Thu Trang – Specialist, Investment Department, Member

3. Approval of the Vote Counting Committee
The Meeting proposed a 3-member Vote Counting Committee. ___% of voting shareholders present unanimously approved the committee, consisting of:

- Mr. Do Duc Duy – Acting Chief of Office, VIMC Party Committee, Head of Committee
- Ms. Kieu Viet Ha – Specialist, Planning & Quality Control Department, **Member**
- Ms. Nguyen Thi Minh Ngoc – Specialist, Legal & Compliance Department, Member

4. Adoption of the Meeting Agenda
After reviewing the proposed agenda, ___% of voting shareholders present approved the Meeting Agenda via ballot.

D. PROCEEDINGS OF THE GENERAL MEETING

1. Report of the Board of Directors ("BOD") on 2024 Business Performance (2020-2025 Term), Strategic Orientation for 2025-2030 Term, and 2025 Operating Plan

Mr. Do Hung Duong - BOD Member of VIMC presented the BOD's Report on:

- Business performance results for 2024 (2020-2025 term)
- Strategic direction for 2025-2030 term
- Operating plan for 2025

2. Report of the Supervisory Board ("SB") on Audited Financial Statements, Business Results, and Performance of the BOD & General Director in 2024

Mr. Luong Dinh Minh - Head of VIMC's Supervisory Board presented the SB's Report on:

- Supervision of VIMC's 2024 business operations
- Oversight of the BOD and General Director's performance

3. Self-Assessment Report on SB's Performance in 2024 (2020-2025 Term), Strategic Orientation for 2025-2030 Term, and 2025 Operating Plan
Mr. Luong Dinh Minh presented the SB's Self-Evaluation Report covering:

- Performance results of SB members in 2024 (2020-2025 term)
- Operational direction for 2025-2030 term
- Work plan for 2025

4. Submission of Audited 2024 Financial Statements
Mr. Le Duy Duong - Head of VIMC's Finance & Accounting Department presented the Audited 2024 Financial Statements.

Key Financial Indicators for 2024:
Unit: Vietnamese Dong (VND)

[Financial data table to be inserted]

A	Balance Sheet Items	As of 31/12/2024	As of 31/12/2023
I	Total Assets	14.412.914.827.217	13.777.616.310.724
1	Current Assets	2.222.671.378.674	2.511.356.461.711
2	Non-current Assets	12.190.243.448.543	11.266.259.849.013
I I I	TOTAL EQUITY AND LIABILITIES	14.412.914.827.217	13.777.616.310.724
1	Liabilities	1.011.422.551.457	1.631.485.332.118

2	Owner's Equity	13.401.492.275.760	12.146.130.978.606
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B	Profitability Indicators	Year 2024	Year 2023
1	Gross profit from sales and service provision	192.885.296.483	87.655.450.723
2	Net profit from business activities	393.406.540.554	316.318.324.070
4	Total accounting profit before tax	1.353.536.982.178	357.283.201.651
5	Net profit after corporate income tax	1.353.536.982.178	357.283.201.651

C	Cash flow Statement	Year 2024	Year 2023
1	Profit before tax	1.353.536.982.178	357.283.201.651
2	Cash flows from operating activities	205.778.519.391	2.929.683.033
4	Net cash generated from operations from investing activities	(97.957.522.738)	392.917.304.702
5	Net cash used in investing activities from financing activities	(286.998.125.997)	(66.812.514.027)
6	Net cash from financing activities	(179.177.129.344)	329.034.473.708
7	Net cash from financing activities	480.875.972.938	149.475.735.653
8	Cash and equivalents at end of period	322.930.807.932	480.875.972.938

In the event that tax authorities or competent state agencies require adjustments to indicators related to business performance or the 2024 Financial Statements, VIMC's Board of Directors shall direct the Company to make corresponding adjustments in compliance with legal regulations.

5. 2024 Profit Distribution Plan

Mr. Do Tien Duc - Member of VIMC's Board of Directors presented the 2024 Profit Distribution Plan to the General Meeting.

Basis for Distribution:

- 2024 business performance results
- Current legal provisions

- Existing fund balances of the Corporation

Proposed Allocation of 2024 After-Tax Profit:
[Detailed allocation plan to be inserted here]

No	Item	2024 Profit Distribution Plan (VND)	% of Distributable Net Profit	Notes
1	Profit before tax	1.353.536.982.178		
2	2024 Net profit after CIT	1.353.536.982.178		
3	Accumulated undistributed profit from prior years	0		
4	Adjustments to non-distributable profit (*)	873.343.067.688		
	Exchange rate differences from year-end revaluation	27.062.031.481		<i>Per separate FS p.42</i>
	Waived interest income	377.743.630.417		<i>Per separate FS p.43</i>
	<i>evaluation income from capital contributions</i>	468.537.405.790		<i>Per separate FS p.43</i>
5	Total distributable net profit (5)=(2)+(3)-(4)	480.193.914.490		
5.1	Development Investment Fund	144.058.174.347	30,00%	30% of distributable net profit
5.2	Reward and Welfare Fund	57.810.750.000	12,04%	Max. 3 months' average salary
	<i>Reward Fund</i>	28.905.375.000	50,00%	<i>50% allocation</i>

No	Item	2024 Profit Distribution Plan (VND)	% of Distributable Net Profit	Notes
	<i>Welfare Fund</i>	28.905.375.000	50,00%	50% allocation
5.3	Management Bonus Fund	2.197.400.000	0,46%	Max. 2 months' average compensation
5.4	Cash dividend	0	0,00%	
	Dividend payout ratio	0%		
5.5	Remaining distributable profit after fund allocations	276.127.590.143		
6	Retained undistributed profit (6)=(4)+(5.5)	1.149.470.657.831		

6. PRESENTATION OF 2025 BUSINESS PRODUCTION AND INVESTMENT PLAN

Mr. Nguyen Canh Tinh - Board Member and General Director of VIMC presented the 2025 Business Production and Investment Plan.

2024 Business Performance Results:

Consolidated Results:

- Port cargo throughput: 145.3 million tons (127% of 2023, 117% of 2024 plan)
- Maritime transport volume: 19.4 million tons (94% of 2023, 122% of 2024 plan)
- Consolidated revenue: VND 19,375 billion (139% of 2023, 144% of 2024 plan)
- Consolidated pre-tax profit: VND 3,153 billion (149% of 2023, 115% of 2024 plan)

Parent Company Results:

- Maritime transport volume: 3.8 million tons (55% of 2023, 100% of 2024 plan)
- Revenue: VND 3,157 billion (153% of 2023, 131% of 2024 plan)
- Pre-tax profit: VND 1,353 billion (379% of 2023, 145% of 2024 plan)

2025 Business Production and Investment Plan:

Consolidated Targets:

- Port cargo throughput: 158.3 million tons
- Maritime transport volume: 21.1 million tons
- Revenue: VND 20,925 billion
- Pre-tax profit: VND 3,076 billion

Parent Company Targets:

- Revenue: VND 3,849 billion
- Pre-tax profit: VND 409 billion

2025 Investment Plan (Parent Company): VND 208.7 billion

- Carry-over investments from 2024: VND 162.7 billion
- New investments in 2025: VND 46.01 billion
 - 1 bulk carrier (64,000 DWT), total investment: USD 35 million
 - Increase charter capital in joint ventures, reduce VIMC ownership in 4 enterprises
 - Divest/reduce capital in 6 joint ventures (4 carry-over, 2 new in 2025)

7. REMUNERATION FUNDS FOR BOD AND SB

Mr. Nguyen Dinh Chung - Board Member presented the 2024 actual and 2025 planned remuneration funds.

2024 Remuneration Funds:

- *BOD*: 4 full-time members, 1 part-time member (concurrently General Director)
- *SB*: 3 full-time members
 - Total salary fund: VND 9,361.8 million (avg. VND 98.1 million/person/month)
 - BOD: VND 6,609.7 million
 - SB: VND 2,752.0 million
 - Part-time BOD member remuneration: VND 235.44 million/year

2025 Planned Remuneration Funds:

- Total salary fund: VND 7,895.3 million (avg. VND 94 million/person/month)
- Part-time BOD member remuneration: VND 240.5 million

All allocations follow VIMC's Regulations on Salaries, Remuneration and Bonuses for Management and Supervisory Board Members.

8. SELECTION OF AUDIT FIRM FOR 2025 FINANCIAL STATEMENTS

Ms. Phan Thi Nhi Ha - Member of VIMC's Supervisory Board presented the proposal for selecting the audit firm for Vietnam Maritime Corporation's 2025 Financial Statements.

Selection Criteria for Independent Audit Firm:

1. Reputable independent audit firm with strong brand recognition, trusted by public companies, and staffed by highly qualified, experienced auditors
2. Legally operating in Vietnam and approved by the State Securities Commission for auditing public-interest entities
3. Must be among the top qualified audit firms annually published by the Ministry of Finance
4. Reasonable audit fees aligned with scope, quality and timeline requirements
5. Provision of free accounting/finance training courses for Vietnam Maritime Corporation

Proposed Audit Firms:

1. AASC Auditing Firm Co., Ltd.
2. A&C Auditing and Consulting Co., Ltd.
3. UHY Auditing and Consulting Co., Ltd.

The General Meeting authorized the Board of Directors to select the 2025 audit firm ensuring quality, efficiency and cost-effectiveness in compliance with regulations.

9. APPROVAL OF CHANGES TO VIMC'S LEGAL REPRESENTATIVES

Mr. Dong Xuan Khanh - Deputy Head of HR Department presented the proposal for changes to VIMC's legal representatives.

New Legal Representatives:

- Number: 02 persons
- Positions: Chairman of the Board of Directors and General Director

10. ELECTION OF BOD AND SB MEMBERS**10.1 Approval of Election Procedures**

Mr. Do Duc Duy, on behalf of the Vote Counting Committee, presented the draft Election Procedures for BOD and SB members. The Meeting voted with ___% approval.

10.2 Candidate Introduction

The Presidium conducted elections and introduced candidates for BOD and SB positions.

10.3 Voting Guidance

The Vote Counting Committee guided shareholders on voting procedures.

11. DISCUSSION OF PRESENTED REPORTS

Mr. Le Anh Son - Chairman requested shareholders to discuss and provide feedback on all presented reports including:

- 2024 performance results (2020-2025 term)

- 2025-2030 strategic direction and 2025 operating plan
- 2024 financial statements
- 2024 profit distribution plan
- 2025 business production and investment plan
- 2024-2025 remuneration funds for BOD/SB
- Selection of 2025 audit firm
- Changes to legal representatives of VIMC

Shareholders' Opinions & Voting Results

Mr. Le Anh Son - Chairman of VIMC's Board of Directors requested shareholders to vote on all presented agenda items.

Voting Results:

(i) BOD Report on 2024 Performance (2020-2025 term), 2025-2030 Strategy & 2025 Plan	____	/	____	/	____	/
	____%		____%		____%	
(ii) SB Report on Supervision of 2024 Operations, BOD & General Director Performance	____	/	____	/	____	/
	____%		____%		____%	
(iii) SB Self-Assessment Report (2020-2025 term), 2025-2030 Strategy & 2025 Plan	____	/	____	/	____	/
	____%		____%		____%	
(iv) Audited 2024 Financial Statements	____	/	____	/	____	/
	____%		____%		____%	
(v) 2024 Profit Distribution Plan	____	/	____	/	____	/
	____%		____%		____%	
(vi) 2025 Business Production & Investment Plan	____	/	____	/	____	/
	____%		____%		____%	
(vii) 2024 Actual & 2025 Planned Remuneration Funds for BOD/SB	____	/	____	/	____	/
	____%		____%		____%	
(viii) Selection of Audit Firm for 2025 Financial Statements	____	/	____	/	____	/
	____%		____%		____%	
(ix) Changes to VIMC's Legal Representatives	____	/	____	/	____	/
	____%		____%		____%	

13. Election Results for BOD & SB Members (2025-2030 Term)

13.1 BOD Election

- Total ballots issued: _____ (____% of voting shares)
- Total ballots received: _____
 - Valid ballots: _____
 - Invalid ballots: _____

Elected BOD Members:

[Names to be inserted upon completion of voting]

No	Full name	Total voting shares
1		
2		
3		
4		
5		

The General Meeting unanimously approved the election results as certified by the Vote Counting Committee.

13.1 Board of Directors Election (2025-2030 Term)

Pursuant to the election results and the Election Regulations, the following candidates are officially elected as members of Vietnam Maritime Corporation - JSC's Board of Directors for the 2025-2030 term:

[List of elected BOD members to be inserted]

13.2 Supervisory Board Election (2025-2030 Term)

- Total ballots issued: _____ (representing ____% of voting shares)
- Total ballots received: _____
 - Valid ballots: _____
 - Invalid ballots: _____

Elected Supervisory Board Members:

[List of elected SB members to be inserted]

No	Full name	Total of voting
1		
2		
3		

The General Meeting unanimously approved the election results as announced by the Vote Counting Board.

Based on the election results and the provisions of the Election Regulations, the individuals listed above have been duly elected as members of the Board of Directors of Vietnam Maritime Corporation - Joint Stock Company for the 2025-2030 term.

E. APPROVAL OF THE MEETING MINUTES, RESOLUTIONS, AND ADJOURNMENT OF THE GENERAL MEETING

The Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders were presented to the entire Meeting and approved by voting as follows:

- (i) ____ % of the total votes cast by attending shareholders agreed to approve the Meeting Minutes;
- (ii) ____ % of the total votes cast by attending shareholders agreed to approve the Meeting Resolutions.

The Meeting adjourned at : _____ on the same day.

**ON BEHALF OF THE
SECRETARIAT
HEAD**

**ON BEHALF OF THE GENERAL
MEETING SHAREHOLDERS
CHAIRPERSON**

Nguyen Thi Ha Trang

Le Anh Son

DRAFT

RESOLUTION

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VIETNAM MARITIME CORPORATION - JSC (VIMC)**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to the Charter of Vietnam Maritime Corporation - JSC;
- Pursuant to the Internal Regulations on Corporate Governance of Vietnam Maritime Corporation - JSC;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC (VIMC) dated June 5, 2024;

RESOLVED:

Article 1.

To approve the Report of the Board of Directors (“BOD”) on the Business Performance in 2024 (2020-2025 term), Orientation for the 2025-2030 term, and Operating Plan for 2025 (as per Report No. ____/BC-DHDCD dated June 5, 2025, of VIMC’s BOD).

Article 2.

To approve the Report of the Supervisory Board (“SB”) on the audited Financial Statements, business results, and performance of the BOD and General Director of VIMC in 2024 (as per Report No. ____/BC-DHDCD dated June 5, 2025, of VIMC’s SB).

Article 3.

To approve the Self-Assessment Report on the Performance of the SB and Supervisors in 2024 (2020-2025 term), Orientation for the 2025-2030 term, and Operating Plan for 2025 (as per Report No. ____/BC-DHDCD dated June 5, 2025, of VIMC’s SB).

Article 4.

To approve the Consolidated Financial Statements and Separate Financial Statements of Vietnam Maritime Corporation - JSC for 2024, as audited (as per Submission No. ____/TTr-DHDCD dated June 5, 2025, of VIMC’s BOD).

In case tax authorities or competent state agencies adjust indicators related to

business performance or the 2024 Financial Statements, VIMC's BOD shall direct VIMC to make necessary adjustments in compliance with legal regulations.

Article 5.

To approve the Profit Distribution Plan for 2024 of VIMC (as per Submission No. ____/TTr-DHDCD dated June 5, 2025, of VIMC's BOD).

The allocation and allocation of funds from VIMC's 2024 after-tax profit shall be as follows:

No	Item	2024 Profit Distribution Plan (VND)	% of Distributable Net Profit	Notes
1	Profit before tax	1.353.536.982.178		
2	2024 Net profit after CIT	1.353.536.982.178		
3	Accumulated undistributed profit from prior years	0		
4	Adjustments to non- distributable profit (*)	873.343.067.688		
	Exchange rate differences from year-end revaluation	27.062.031.481		<i>Per separate FS p.42</i>
	Waived interest income	377.743.630.417		<i>Per separate FS p.43</i>
	<i>evaluation income from capital contributions</i>	468.537.405.790		<i>Per separate FS p.43</i>
5	Total distributable	480.193.914.490		

No	Item	2024 Profit Distribution Plan (VND)	% of Distributable Net Profit	Notes
	net profit (5)=(2)+(3)- (4)			
5.1	Development Investment Fund	144.058.174.347	30,00%	30% of distributable net profit
5.2	Reward and Welfare Fund	57.810.750.000	12,04%	Max. 3 months' average salary
	<i>Reward Fund</i>	<i>28.905.375.000</i>	<i>50,00%</i>	<i>50% allocation</i>
	<i>Welfare Fund</i>	<i>28.905.375.000</i>	<i>50,00%</i>	<i>50% allocation</i>
5.3	Management Bonus Fund	2.197.400.000	0,46%	Max. 2 months' average compensation
5.4	Cash dividend	0	0,00%	
	Dividend payout ratio	0%		
5.5	Remaining distributable profit after fund allocations	276.127.590.143		
6	Retained undistributed profit (6)=(4)+(5.5)	1.149.470.657.831		

Article 6.

To approve the 2025 Business Production and Investment Plan of VIMC:

Business Production Plan of the Parent Company:

- Maritime transport output: 3.8 million tons.
- Revenue: VND 3,849 billion.
- Pre-tax profit: VND 409 billion.

Investment Plan of the Parent Company:

The 2025 investment plan of the parent company is VND 208.7 billion, including:

- Carry-over investments from 2024 to 2025: VND 162.7 billion.
- New investments in 2025: VND 46.01 billion.
 - Investment in one bulk carrier (64,000 DWT), total investment: USD 35 million.
 - Increase charter capital of joint-venture enterprises and reduce VIMC's ownership ratio in 4 enterprises.
 - Divest/reduce capital of VIMC in 6 joint-venture enterprises (4 carry-over enterprises, 2 as per the 2025 plan).

Article 7.

To approve the 2024 Actual Salary and Remuneration Fund and the 2025 Planned Salary and Remuneration Fund for the Board of Directors (BOD) and Supervisory Board (SB) (as per Submission No. ____/TTr-DHDCD dated June 5, 2025, of VIMC's BOD).

2024 Salary and Remuneration Fund for BOD and SB:

- BOD: 4 full-time members and 1 part-time member (BOD member concurrently serving as General Director).
- SB: 3 full-time members.
 - Total salary fund: VND 9,361.8 million; average salary: VND 98.1 million/person/month.
 - BOD salary fund: VND 6,609.7 million.
 - SB salary fund: VND 2,752.0 million.
 - Remuneration for part-time BOD member: VND 235.44 million/year.
 - Distribution follows VIMC's Regulations on Salaries, Remuneration, and Bonuses for Management and Supervisory Board Members.

2025 Planned Salary and Remuneration Fund for BOD and SB:

- BOD: 4 full-time members and 1 part-time member (BOD member concurrently serving as General Director).
- SB: 3 full-time members.

- Total salary fund: VND 7,895.3 million; average salary: VND 94 million/person/month.
- Remuneration for part-time BOD member: VND 240.5 million.
- Distribution follows VIMC's Regulations on Salaries, Remuneration, and Bonuses for Management and Supervisory Board Members.

Article 8.

To approve the Selection of an Audit Firm for the Audit of VIMC's 2025 Financial Statements (as per Submission No. ____/TTr-DHDCD dated June 5, 2025, of VIMC's BOD).

List of Proposed Audit Firms:

1. **AASC Auditing Firm Co., Ltd.**
2. **A&C Auditing and Consulting Co., Ltd.**
3. **UHY Auditing and Consulting Co., Ltd.**

The General Meeting of Shareholders authorizes the BOD to select the audit firm based on the following criteria:

- (a) An independent, reputable audit firm with a strong brand, trusted by public companies, and staffed by highly qualified and experienced auditors.
- (b) A legally operating firm in Vietnam, approved by the State Securities Commission for auditing public-interest entities, and listed among qualified audit firms annually published by the Ministry of Finance.
- (c) Reasonable audit fees, aligned with the scope, quality, and timeline of VIMC's audit requirements.
- (d) Provision of free training courses on finance and accounting for VIMC.

The selection of the audit firm for VIMC's 2025 Financial Statements must ensure quality, efficiency, and cost-effectiveness in compliance with legal regulations.

Article 9.

To approve the **registration of changes to VIMC's legal representatives** (as per Submission No. ____/TTr-DHDCD dated June 5, 2025, of VIMC's Board of Directors).

Legal representatives of VIMC after the change:

- Number of legal representatives: 02 persons
- Positions of legal representatives: Chairman of the Board of Directors and General Director.

Article 10.

To approve the election results for members of the Board of Directors and Supervisory Board of Vietnam Maritime Corporation - JSC for the 2025-2030 term, specifically as follows:

1. Board of Directors members include the following individuals:

- Mr./Ms. _____
- Mr./Ms. _____
- Mr./Ms. _____
- Mr./Ms. _____
- Mr./Ms. _____

2. Supervisory Board members include the following individuals:

- Mr./Ms. _____
- Mr./Ms. _____
- Mr./Ms. _____

The 2025 Annual General Meeting of Shareholders of Vietnam Maritime Corporation - JSC assigns the Board of Directors and Supervisory Board to implement this Resolution.

Recipients:

- VIMC shareholders (via website);
- HNX (for PD);
- VIMC's BOD, Supervisory Board (for implementation);
- Save: Admin, General Secretariat, Office.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**

Le Anh Son