



GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY

**Floor 10, Tower 1, under Office - Commercial - Service - Hotel project
(The Nexus), 3A-3B Ton Duc Thang Street, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam**

Form No. B 01-DN (Issued in accordance with Circular No. 200/2014/QĐ-
BTC dated December 22, 2014, by the Minister of Finance)

BALANCE SHEET
At December 31st, 2024

Item	Code	Description	31/12/2024	31/12/2023
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)			406,708,352,359	192,219,925,992
I. Cash and cash equivalent	110		23,172,556,710	32,387,160,779
1. Cash	111	VI.01	23,172,556,710	9,187,160,779
2. Cash equivalent	112		0	23,200,000,000
II. Short-term investments	120		0	0
1. Short-term investments	121		0	0
2. Provision for impairment of short-term investments	122		0	0
3. Other short - term investment	123		0	0
III. Short - term receivables	130		253,009,326,139	54,164,432,160
1. Trade receivables	131	VI.03.a	52,304,305,824	66,899,471,084
2. Advance to suppliers	132		225,494,324,253	18,354,878,157
3. Intercompany receivables	133		0	0
4. Construction contract progress receivables	134		0	0
5. Short-term lending receivables	135		0	0
6. Other short-term receivables	136	VI.04.a	9,778,438,760	3,477,825,617
7. Provision for doubtful debts (*)	137		(34,567,742,698)	(34,567,742,698)
8. Shortage of assets awaiting resolution	139	VI.05	0	0
IV. Inventories	140	VI.07	11,734,878,250	5,207,125,253
1. Inventories	141		11,734,878,250	5,207,125,253
2. Provision for decline in inventory (*)	149		0	0
V. Current assets	150		118,791,591,260	100,461,207,800
1. Short-term prepaid expenses	151	VI.13.a	14,687,004,002	847,738,785
2. VAT deducted	152		104,104,487,258	99,613,369,015
3. Taxes and payable to state budget	153	VI.17.b	100,000	100,000
4. Government bonds purchased for resale	154		0	0
5. Current assets	155	VI.14.a	0	0





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BALANCE SHEET
At December 31st, 2024

Item	Code	Description	31/12/2024	31/12/2023
B. FIXED ASSETS & LONG-TERM INVESTMENTS	200		1,492,030,842,917	1,046,312,313,752
I. Long - term receivables	210		2,200,000,000	2,200,000,000
1. Long - term receivable - trade	211	VI.03.b	0	0
2. Long-term prepaid to supplier	212		0	0
2. Investment in equity of subsidiaries	213		0	0
3. Long-term intercompany receivables	214		0	0
5. Long-term lending receivables	215		0	0
6. Other long-term receivables	216	VI.04.b	2,200,000,000	2,200,000,000
7. Provision for doubtful debts (*)	219		0	0
II. Fixed assets	220		1,454,379,201,348	1,034,382,370,105
1. Tangible fixed assets	221	VI.09	1,454,379,201,348	1,034,344,370,105
- Original cost	222		1,705,015,090,810	1,131,987,179,136
- Accumulated depreciation (*)	223		(250,635,889,462)	(97,642,809,031)
2. Financial leasing fixed assets	224	VI.11	0	0
- Original cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	38,000,000
- Original cost	228		746,000,000	746,000,000
- Accumulated depreciation (*)	229		(746,000,000)	(708,000,000)
III. Investment real estate	230	VI.12	0	0
- Original cost	231		0	0
- Accumulated depreciation (*)	232		0	0
IV. Long-term asset in progress	240	VI.08	64,928,238	668,382,627
1. Long-term business costs in progress	241	VI.08.a	0	0
2. Long-term construction costs in progress	242	VI.08.b	64,928,238	668,382,627
V. Long- term financial Investments	250		0	0
1. Investment in equity of subsidiaries	251		0	0
2. Investment in joint-venture	252		0	0
3. Cash for long-term stock	253		0	0
4. Long-term allowance for financial investment(*)	254		0	0
5. Held to maturity investment	255		0	0
VI. Other long-term assets	260		35,386,713,331	9,061,561,020
1. Long-term Prepaid expense	261	VI.13.b	34,865,203,367	7,705,338,890
2. Deffered income tax assets	262	VI.24.a	521,509,964	1,356,222,130
3. Long-term equipment, spare parts for replacement	263		0	0
4. Other long-term assets	268	VI.14.b	0	0
TOTAL ASSETS (250 = 100 + 200)	270		1,898,739,195,276	1,238,532,239,744



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BALANCE SHEET
At December 31st, 2024

Item	Code	Description	31/12/2024	31/12/2023
A. PAYABLE DEBTS (300= 310 + 330)	300		1,238,388,464,637	662,762,548,461
I. Short-term liability	310		288,723,375,147	167,945,191,331
1. Short-term payable to supplier	311	VI.16.a	33,274,850,892	6,542,246,853
2. Short-term advances from customers	312		54,677,176	10,495,360
3. Taxes and payable to state budget	313	VI.17.a	20,628,543,978	3,724,846,159
4. Payable to employees	314		11,591,585,791	0
3. Short-term expense paid	315	VI.18.a	4,883,536,729	1,316,455,341
6. Intercompany payable	316		0	0
7. Construction contract progress payment due to custome	317		0	0
8. Short-term unearned revenue	318	VI.20.a	1,615,407,113	0
9. Other short-term payable items	319	VI.19.a	1,719,954,620	1,762,501,554
10. Short-term borrowings and finance lease liabilities	320		214,262,267,640	154,526,571,432
11. Short-term provisions for payables	321	VI.23.a	0	0
12. Bonus & welfare funds	322		692,551,208	62,074,632
13. Price stabilization fund	323		0	0
14. Government bonds purchased for resale	324		0	0
II. Long-term liability	330		949,665,089,490	494,817,357,130
1. Trade payables	331		0	0
2. Intercompany long-term payables	332		0	0
3. Other long-term payables	333	VI.18.b	0	0
4. Intra-company payables for operating capital received	334		0	0
5. Intra-company long-term payables	335		0	0
6. Long-term unearned revenue	336	VI.20.b	0	0
7. Other long-term payables	337	VI.19.b	0	0
8. Long -term Financial loan and leasing liabilities	338		949,665,089,490	494,817,357,130
9. Convertible bonds	339		0	0
10. Preference shares	340		0	0
11. Deferred income tax liabilitie	341	VI.24.b	0	0
12. Long-term provision	342	VI.23.b	0	0
13. Development of science and technology fund	343		0	0
B. CAPITAL (400 = 410 + 430)	400		660,350,730,639	575,769,691,283
I. Capital	410	VI.25	660,350,730,639	575,769,691,283

**GLOBAL PACIFIC SHIPPING JOINT STOCK COMPANY****Floor 10, Tower 1, under Office - Commercial - Service - Hotel project
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BTC dated December 22, 2014, by the Minister of Finance)**BALANCE SHEET**
At December 31st, 2024

Item	Code	Description	31/12/2024	31/12/2023
1. Contributed legal capital	411		500,354,930,000	500,354,930,000
- Ordinary shares with voting rights	411a		500,354,930,000	500,354,930,000
- Preference shares	411b		0	0
2. Share premium	412		(288,400,000)	(223,600,000)
3. Conversion options on convertible bonds	413		0	0
4. Other capital	414		0	0
5. Treasury stock (*)	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment & development funds	418		69,839,178,790	839,178,790
9. Enterprise reorganization assistance fund	419		0	0
10. Other funds	420		1,918,499,046	1,918,499,046
11. Undistributed earnings	421		88,526,522,803	72,880,683,447
- Undistributed earnings at the end of the previous period	421a		63,118,094,042	35,156,637,790
- This period undistributed earnings	421b		25,408,428,761	37,724,045,657
12. Construction investment fund	422		0	0
II. Other sources and funds	430	VI.28	0	0
1. Sources of expenditure	431		0	0
2. Budget resources used to acquire fixed assets	432		0	0
TOTAL LIABILITIES AND OWNERS' EQUITY (440440)			1,898,739,195,276	1,238,532,239,744

Preparer

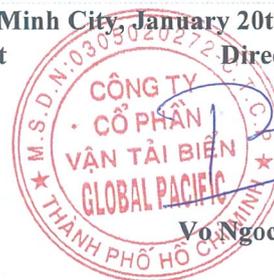
Trung Do Thanh Ngan

Chief Accountant

Le Thanh Chi

Ho Chi Minh City, January 20th, 2025

Director



Vo Ngoc Phung



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BUSINESS PERFORMANCE REPORT

Quarter 4, 2024

Item	Code	Description	Quarter 4		Accumulated from January to the	
			This year	Last year	This year	Last year
1. Sales	01	VII.1	167,112,248,998	169,261,632,074	540,056,890,013	409,437,422,193
2. Deductions	02	VII.2	0	0	0	0
3. Net sales (10 = 01 - 02)	10		167,112,248,998	169,261,632,074	540,056,890,013	409,437,422,193
4. Cost of goods sold	11	VII.3	111,142,649,002	127,833,288,618	337,096,139,374	285,696,199,162
5. Gross profit/ (loss) (20 = 10 - 11)	20		55,969,599,996	41,428,343,456	202,960,750,639	123,741,223,031
6. Financial activities income	21	VII.4	1,485,602,673	1,214,637,913	5,134,959,455	3,460,271,299
7. Financial activities expenses	22	VII.5	17,945,240,167	18,502,117,130	74,589,960,105	68,619,601,047
- In which: Loan interest expenses	23		21,328,689,449	18,444,369,209	72,734,156,475	68,141,076,069
8. Selling expenses	25	VII.8	0	0	0	0
9. General & administration expenses	26	VII.8	7,681,336,132	3,610,489,449	23,730,889,986	12,203,086,283
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		31,828,626,370	20,530,374,790	109,774,860,003	46,378,807,000
11. Other income	31	VII.6	27,777,778	0	338,349,498	762,798,643
12. Other expenses	32	VII.7	49,076,825	2,350,498	49,076,825	33,864,811
13. Other profit/(loss) (40 = 31 - 32)	40		(21,299,047)	(2,350,498)	289,272,673	728,933,832
14. Profit/(loss) before tax (50 = 30 + 40)	50		31,807,327,323	20,528,024,292	110,064,132,676	47,107,740,832
15. Current business income tax charge	51	VII.10	6,402,935,537	5,366,650,729	21,442,897,958	10,642,837,853
16. Deffered business income tax charge	52	VII.11	(4,036,975)	(1,356,222,130)	834,712,166	(1,259,142,678)
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		25,408,428,761	16,517,595,693	87,786,522,552	37,724,045,657
18. Earning per share (*)	70		457	297	1,579	679
19. Diluted earning per share	71		457	297	1,579	679

Preparer

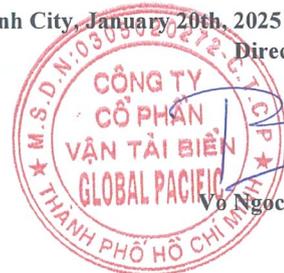
Trung Do Thanh Ngan

Chief Accountant

Le Thanh Chi

Ho Chi Minh City, January 20th, 2025

Director



Vũ Ngọc Phung



CASHFLOW REPORT
Quarter 4, 2024

Item	Code	Accumulated from January to the end of this	
		2024	2023
I. Cash flows from operating activities			-
1. Gains from sales of goods and service provisions and other gains	01	549,189,139,230	483,393,078,261
2. Payments to suppliers	02	(150,149,781,762)	(176,073,729,376)
3. Payments to employees	03	(61,120,125,782)	(53,893,120,733)
4. Loan interests already paid	04	(72,405,976,747)	(67,601,708,792)
5. Payments for corporate income tax	05	(4,674,282,742)	(8,019,794,853)
6. Other gains	06	21,468,106,171	174,713,931,067
7. Other disbursements	07	(25,407,737,027)	(194,830,425,614)
Net cash flows from operating activities	20	256,899,341,341	157,688,229,960
II. Cash flows from investing activities			-
1. Purchases and construction of fixed assets and other long-term assets	21	(780,537,805,230)	(781,697,996,196)
2. Gains from disposal and liquidation of fixed assets and other long-term assets	22	-	-
3. Loans given and purchases of debt instruments of other entities	23	-	-
4. Recovery of loan given and disposals of debt instruments of other entities	24	-	-
5. Investments in other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Receipts of loans given, dividends and profit shared	27	35,423,308	38,263,667
Net cash flows from investing activities	30	(780,502,381,922)	(781,659,732,529)
III. Cash flows from financing activities			-
1. Gains from stock issuance and capital contributions from shareholders	31	-	224,355,970,000
2. Repayments of capital contributions to owners and re-purchases of stocks already issued	32	-	-
3. Short-term and long-term loans received	33	789,110,000,000	532,000,000,000
4. Loan principal amounts repaid	34	(274,526,571,432)	(112,874,571,432)
5. Payments for financial leasehold assets	35	-	-
6. Dividends and profit shared to the owners	36	-	-
Net cash flows from financing activities	40	514,583,428,568	643,481,398,568
Net cash flows during the period (50 = 20 + 30 + 40)	50	(9,019,612,013)	19,509,895,999
Beginning cash and cash equivalents	60	32,387,160,779	12,877,264,780
Effects of fluctuations in foreign exchange rates	61	-	-
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	23,367,548,766	32,387,160,779

Preparer


Trương Do Thanh Ngan

Chief Accountant


Lê Thanh Chi

Ho Chi Minh City, January 20th, 2025

Director



Vũ Ngọc Phung



NOTES TO THE FINANCIAL STATEMENTS

I. Characteristics of the Company's Operations

1. Ownership Structure: Joint-stock company.

2. Business Sector: Transportation services, trade

3. Business Activities:

- Passenger transport by taxi under contract, on fixed routes, freight transport by automobile, and inland waterway.
- Trading: Vehicles, machinery, equipment, spare parts in the transportation sector, gas products: LPG, CNG, LNG (excluding gas sales at the head office).
- Petrol and oil business agency.
- Vehicle modification services (no mechanical processing, electroplating, welding, or painting at the head office – no vehicle design).
- Real estate business. Office rental. Restaurant and hotel business (not at the head office).
- Parking lot and rest stop business.
- Investment, production, and operation of hydroelectric plants.
- Passenger transport by bus. Maritime transport.
- Trading fertilizers.
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan); aquatic products.
- Motor vehicle manufacturing (excluding motorcycle production and not operating at the head office).
- Wholesale of automobiles and motor vehicles.
- Maintenance and repair of automobiles and motor vehicles (excluding mechanical processing, waste recycling, electroplating at the head office).
- Wholesale and rental of machinery – equipment – spare parts in the transportation sector.
- Wholesale of building materials.
- Commercial advertising.
- Gas bottling (not operating in Ho Chi Minh City).
- Retail of cars (up to 12 seats).
- Agency for automobiles and other motor vehicles.
- Cargo handling.

4. Typical Production and Business Cycle: Within 12 months.

5. Specific Operational Characteristics Impacting Financial Reports:

6. Corporate Structure: Cấu trúc doanh nghiệp

6.1 List of Subsidiaries:

6.2 List of Joint Ventures and Associates:

7. Explanation of Comparability of Information in Financial Statements:

The comparative figures are based on the audited financial statements for the fiscal year ended December 31, 2023.

II. Accounting Period and Currency:

1. The company's fiscal year: starts from January 1 and ends on December 31.

2. Currency used in accounting: Vietnamese Dong.

III. Applied Accounting Standards and Policies

1. Applicable Accounting Regime: Corporate accounting regime.

2. Declaration of Compliance with Accounting Standards and Policies: The financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Policies based on Circular No. 200/2014/TT-BTC dated December 22, 2014, and compliance with other Circulars issued by the Ministry of Finance.

3. Applied Accounting Form: Computerized accounting.

IV. Applied Accounting Policies

1. Principles of Converting Financial Statements in Foreign Currency to Vietnamese Dong.
2. Principles for Determining Effective Interest Rate for Discounting Cash Flows.
3. Principles for Recognizing Cash and Cash Equivalents:
 - Cash equivalents are deposits with a maturity of no more than three months, complying with the accounting standard "Cash Flow Statements".
4. Accounting Policies for Financial Investments:
 - a. For Trading Securities:
 - Recognition time is T+0.
 - Book value is determined as original cost.
 - Provision for impairment is based on the difference between market price and original cost.
 - b. For Held-to-Maturity Investments:
 - Book value is determined as original cost.
 - Investments include deposits with a maturity of more than three months at commercial banks/credit institutions.
5. Accounting Policies for Receivables:
 - Receivables are classified by customer.
 - Receivables are tracked by original maturity and remaining maturity.
 - Provision is based on Circular 48/2019/TT-BTC dated August 8, 2019.
6. Inventory Accounting Policies:
 - Inventory is recorded at original cost.
 - Inventory valuation method: First-in, first-out.
 - Accounting method: Perpetual.
7. Accounting Policies for Fixed Assets, Leased Fixed Assets, and Investment Properties:
 - a. Accounting for Tangible and Intangible Fixed Assets:
 - Book value at historical cost.
 - Post-recognition costs are charged to production costs.
 - Depreciation method: Straight-line method based on historical cost.
 - b. Accounting for Investment Properties:
 - Book value at historical cost.
 - Investment properties being land use rights are not depreciated.
8. Accounting for Business Cooperation Contracts:
9. Deferred Corporate Income Tax Accounting Policies:
 - a. Deferred Income Tax Assets:
 - Basis: Deductible temporary differences.
 - Tax rate used: Current year tax rate for deferral.
 - Offset against deferred income tax liabilities.
 - b. Deferred Corporate Income Tax Liabilities:
 - Basis: Taxable temporary differences.
 - Tax rate used: Current year tax rate for deferral..
 - Offset against deferred income tax assets.
10. Accounting for Prepaid Expenses:
 - Prepaid expenses allocation includes fixed asset insurance, tools, and materials used, ...
 - Allocation period from 1 to 3 years or based on the cycle of the prepaid expense.
11. Accounting for Payables:
 - Payables are classified by customer.
 - Payables are tracked by original maturity and remaining maturity.
 - No provision for payables.

12. Accounting for Financial Leases and Borrowings:
13. Recognition and Capitalization of Borrowing Costs:
14. Recognition of Accrued Expenses:
 - Accrued expenses include actual expenses incurred or to be incurred but without invoices or vouchers.
 - Accrued expenses include fuel consumption, repair costs, material costs, office expenses, and services payable corresponding to services sold.
15. Recognition of Provisions.
 - Provisions for major fixed asset repairs.
16. Recognition of Equity:
 - Owner's capital is recorded based on actual capital contribution.
 - Retained earnings are post-tax profits not yet distributed.
 - Profit distribution principles: According to the company charter and approved by the General Meeting of Shareholders.
17. Revenue Recognition Principles and Methods:
 - Compliance with the revenue recognition conditions per the standard "Revenue and Other Income".
 - Financial revenue is determined by evaluating the recoverable value of financial investments at the end of the quarter.
 - Other income recognition based on actual occurrence.
18. Accounting for Revenue Deductions:
19. Accounting for Cost of Goods Sold:
 - Ensuring compatibility with revenue.
 - Ensuring prudence.
 - Cost reductions include discounts from suppliers: LPG.
20. Accounting for Financial Expenses:
 - Full recognition of loan interest expenses, including accrued interest.
21. Accounting for Selling and Administrative Expenses:
 - Full recognition of incurred selling and administrative expenses.
 - Reduction adjustments for selling and administrative expenses are estimated differences in costs such as electricity, water, office expenses, etc., but not significant.
22. Current Corporate Income Tax and Deferred Corporate Income Tax Accounting Principles and Methods:
 - Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.
 - Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate. No offsetting of current corporate income tax with deferred corporate income tax expenses.
23. Other Accounting Principles and Methods: Applied according to Vietnamese accounting standards, corporate accounting regime, and relevant legal regulations.

V. Accounting Policies:

1. Reclassification of long-term assets and long-term liabilities into short-term.
2. Principles for determining the value of various types of assets and liabilities (net realizable value, recoverable value, fair value, present value, current value, etc.).
3. Financial handling principles for:
 - Provisions;
 - Revaluation differences of assets and exchange rate differences.

V. Supplementary Information for Items Presented in the Balance Sheet:

	31/12/2024	01/01/2024
1 Money		
- Cash	279.105.188	14.768.183
- Demand deposits	22.893.451.522	9.172.392.596
- Cash equivalents	-	23.200.000.000

Total

23.172.556.710 32.387.160.779

2 Financial investments

Held-to-maturity investments	31/12/2024		01/01/2024	
	Historical cost	Fair value	Historical cost	Fair value
a) Short-term	-	-	-	-
- Term deposit	-	-		
- Bond	-			
- Other investments				
b) Long-term	-	-	-	-
- Term deposit				
- Bond				
- Other investments				
Total	-	-	-	-

3 Accounts receivable

Accounts receivable	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
a) Short-term	52.304.305.824	21.177.658.198	66.899.471.084	21.177.658.198
- Customers acquired before 2018	5.144.920.057	5.084.920.057	5.144.920.057	5.084.920.057
- Customers acquired after 2018	47.159.385.767	16.092.738.141	61.754.551.027	16.092.738.141
<i>Lucky Ocean Shipping Company Limited</i>	15.017.952.005	14.484.990.781	15.562.203.860	14.484.990.781
<i>SOUTHERN BULK PTE LTD</i>	1.613.805.111	1.607.747.360	1.672.902.705	1.607.747.360
<i>DAHASA Limited Liability Company</i>	-		38.039.046.980	
<i>Thanh Hoa Petroleum Limited Liability Company</i>	361.988.641		2.365.298.680	
<i>Hung Phat Maritime Trading and Services Joint Stock Company</i>	-		1.800.000.000	
<i>Other customers</i>	30.165.640.010		2.315.098.802	
b) Long-term	-	-	-	-
Total	52.304.305.824	21.177.658.198	66.899.471.084	21.177.658.198

4 Other receivables

Other receivables	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
a) Short-term	9.778.438.760	9.056.000	3.477.825.617	9.056.000
- Accrued interest receivable				
- Employee advances receivable	1.670.994.567		2.079.889.419	
- Security deposit	317.696.760		538.741.000	
- Other receivables	7.789.747.433	9.056.000	859.195.198	9.056.000
b) Long-term	2.200.000.000	-	2.200.000.000	-
- Dividends and profit shares receivable				
- Employee receivables				
- Security deposit	2.200.000.000		2.200.000.000	
- Disbursements on behalf of				
- Other receivables				
Total	11.978.438.760	9.056.000	5.677.825.617	9.056.000

5 Inventory

Inventory	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit				
- Raw materials and supplies				
- Tools, equipment				
- Inventory of fuel and lubricants	-		-	
- Spare parts	4.023.261.410		140.323.428	

- Goods	-		138.136.563	
- Goods on consignment	-		-	
- Raw materials	7.711.616.840		4.928.665.262	
Total	11.734.878.250	-	5.207.125.253	-

6 Long-term construction in progress	31/12/2024		01/01/2024	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Long-term work in progress				
Total	-	-	-	-
b) Long-term construction in progress				
- Procurement	64.928.238	64.928.238	-	-
- Capital expenditure				
- Supplies, Dry dock maintenance				
	64.928.238	64.928.238	-	-

7 Increase or decrease in tangible fixed assets:

Item	Buildings and constructions	Machinery and equipment	Means of transport	Equipment and management tools	Other fixed assets	Total
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Cost of tangible fixed assets

Beginning balance	-	366.363.636	1.130.825.616.649	795.198.851	-	1.131.987.179.136
- Additions			572.727.315.174	378.414.682		573.105.729.856
- Completed construction in progress						-
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)				(77.818.182)		(77.818.182)
- Other decreases (-)						-
Ending balance	-	366.363.636	1.703.552.931.823	1.095.795.351	-	1.705.015.090.810

Accumulated depreciation

Beginning balance	-	366.363.636	96.818.375.608	458.069.787	-	97.642.809.031
- Depreciation expense			152.903.267.771	118.554.017		153.021.821.788
- Increase from other sources						-
- Transfers to investment property (-)						-
- Disposals and liquidations (-)				(28.741.357)		(28.741.357)
- Other decreases (-)						-
Ending balance	-	366.363.636	249.721.643.379	547.882.447	-	250.635.889.462

Carrying amount of tangible fixed assets

- As of beginning of year	-	-	1.034.007.241.041	337.129.064	-	1.034.344.370.105
- As of end of year	-	-	1.453.831.288.444	547.912.904	-	1.454.379.201.348

8 Increase or decrease in intangible fixed assets:

Item	Land use rights	Patents, copyrights	Brand names	Franchise and similar rights	Other intangible fixed assets	Total
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Cost of intangible fixed assets

Beginning balance	-	-	-	746.000.000	-	746.000.000
- Additions						-
- Other decreases (-)						-
Ending balance	-	-	-	746.000.000	-	746.000.000

Accumulated amortization

Beginning balance	-	-	-	708.000.000	-	708.000.000
- Amortization expense				38.000.000		38.000.000
- Other decreases (-)						-
Ending balance	-	-	-	746.000.000	-	746.000.000

Carrying amount of intangible fixed assets

- As of beginning of year	-	-	-	38.000.000	-	38.000.000
- As of end of year	-	-	-	-	-	-

9 Prepaid Expenses
a) Short-term

- Prepaid expenses for operating lease of fixed assets:
 - + Tools and equipment issued for use
 - + Rent
 - + Insurance for ships/vehicles
 - + Other

31/12/2024 **01/01/2024**
14.687.004.002 **847.738.785**

8.507.065.933
1.434.536.244 847.738.785
4.745.401.825

b) Long-term

- Major repair costs
- Inspection fees
- Other (please specify if possible):
 - + Tools and equipment issued for use
 - + Ship charter fees
 - + Ship docking fees
 - + Other

34.865.203.367 **7.705.338.890**
33.442.747.667 6.384.802.116
636.722.632 1.286.937.868

785.733.068 33.598.906
49.552.207.369 **8.553.077.675**

10 Loans and finance leases

	31/12/2024		Increase during the period	Decrease during the period	01/01/2024	
	Value	Repayment Capacity			Value	Repayment Capacity
a) Short-term loans	214.262.267.640	214.262.267.640	314.262.267.640	254.526.571.432	154.526.571.432	154.526.571.432
	214.262.267.640	214.262.267.640	314.262.267.640	254.526.571.432	154.526.571.432	154.526.571.432
b) Long-term loans (Details by maturity)	949.665.089.490	340.290.785.698	689.110.000.000	234.262.267.640	494.817.357.130	494.817.357.130
Loan to purchase Toyota Alphard from Toyota Finance Company, 84-month term, principal and interest payable monthly	950.785.698	950.785.698		422.571.432	1.373.357.130	1.373.357.130
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable quarterly	89.040.000.000	89.040.000.000		46.464.000.000	135.504.000.000	135.504.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable quarterly	126.300.000.000	126.300.000.000		59.640.000.000	185.940.000.000	185.940.000.000
Loan from Bao Viet Joint Stock Commercial Bank, 60-month term, interest payable monthly and principal payable quarterly	124.000.000.000	124.000.000.000		48.000.000.000	172.000.000.000	172.000.000.000
Loan from Orient Commercial Joint Stock Bank, 84-month term, interest payable monthly and principal payable quarterly	333.524.303.792		393.260.000.000	59.735.696.208		
Working capital loan for Luong Duc Tuan, 60-month term, interest payable monthly and principal payable at maturity	110.000.000.000		110.000.000.000,00			
Working capital loan for Mrs. Luong Dieu Linh, 60-month term, interest payable monthly and principal payable at maturity	85.850.000.000		85.850.000.000,00			
60-month term, interest payable monthly and principal payable at maturity	80.000.000.000		100.000.000.000,00	20.000.000.000		
Total	1.163.927.357.130	554.553.053.338	1.003.372.267.640	488.788.839.072	649.343.928.562	649.343.928.562

11 Accounts payable

	31/12/2024		01/01/2024	
	Value	Debt-paying ability	Value	Debt-paying ability
a) Short-term	33.274.850.892	33.274.850.892	6.542.246.853	6.542.246.853
Hung Phat Maritime Trading and Services Joint Stock Company	7.428.656.400	7.428.656.400	-	-
NOSCO SHIPYARD Joint Stock Company	-	-	500.000.000	500.000.000
Minh Dung Trading Joint Stock Company	1.962.458.089	1.962.458.089	2.467.327.280	2.467.327.280
Phuong Nam Marine Services and Trading Company Limited	-	-	-	-

Other suppliers	23.883.736.403	23.883.736.403	3.574.919.573	3.574.919.573
b) Long-term	-	-	-	-
Total	33.274.850.892	33.274.850.892	6.542.246.853	6.542.246.853

12 Taxes and other payables to the government	01/01/2024	Accrued expenses	Amount paid during the	31/12/2024
Total		22.726.406.384	5.822.708.565	
Output VAT on Domestic Sales	(100.000)	-	-	(100.000)
Import VAT	-	-	-	-
Excise Tax	-	-	-	-
Import/Export Duties	-	-	-	-
Corporate Income Tax	3.674.282.742	21.442.897.958	4.674.282.742	20.442.897.958
Personal Income Tax	50.563.417	1.280.508.426	1.145.425.823	185.646.020
Other Taxes	-	3.000.000	3.000.000	-
a) Receivables	100.000			100.000
b) Payables	3.724.846.159			20.628.543.978

13 Accrued Expenses	31/12/2024	01/01/2024
a) Short-term		
- Agency fees	-	-
- Fuel, spare parts, materials, and repair costs for ships	1.811.146.188	-
- Interest expense	2.106.741.479	1.170.908.712
- Other	965.649.062	145.546.629
Total	4.883.536.729	1.316.455.341

b) Long-term		
- Interest expense		
- Provision for estimated cost of goods sold		
- Other accrued expenses		
Total	-	-

14 Other Payables	31/12/2024	01/01/2024
a) Short-term		
- Trade union funds	69.502.527	118.548.549
- Compulsory insurance (social insurance, health insurance, unemployment ins	2.439.475	-
- Payables related to equitization		
- Short-term deposits and guarantees received	937.058.585	937.058.585
- Dividends and profit payable	-	-
- Other payables	710.954.033	706.894.420
Total	1.719.954.620	1.762.501.554

b) Long-term		
- Long-term deposits and guarantees received		
- Other payables		
Total	-	-

15 Unearned Revenue	31/12/2024	01/01/2024
a) Short-term		
- Advances from customers	1.615.407.113	-
- Other unearned revenue		
Total	1.615.407.113	-

b) Long-term			
-			
- Potential non-performance of contracts with customers			
Total			-
16 Provisions		31/12/2024	01/01/2024
a) Short-term			
- Warranty expenses			
- Repair and maintenance expenses for fixed assets		-	-
- Other provisions			
Total		-	
b) Long-term			
- Warranty expenses			
- Scheduled repair and maintenance expenses for fixed assets			
- Other provisions			
Total		-	
17 Non-current Liabilities		31/12/2024	01/01/2024
Other non-current liabilities:			
- Security deposits from drivers		-	-
- Security deposits from customers		-	-
Total		-	
18 Deferred Income Tax Assets and Deferred Income Tax Liabilities		31/12/2024	01/01/2024
a) Deferred Income Tax Assets:			
- Corporate income tax rate used to determine the value of deferred income tax assets		20%	20%
- Deferred income tax assets related to deductible temporary differences		521.509.964	1.356.222.130
- Deferred income tax assets related to unused tax losses			
- Deferred income tax assets related to unused tax credits			
- Set-off against deferred income tax liabilities			
Deferred Income Tax Assets		521.509.964	1.356.222.130
b) Deferred Income Tax Liabilities:			
- Corporate income tax rate used to determine the value of deferred income tax liabilities		20%	
- Deferred income tax liabilities arising from taxable temporary differences			
- Set-off against deferred income tax assets			

19 Shareholder's Equity

a) Statement of Changes in Equity

	Contributed Capital	Investment and Development Fund	Fund for Business Restructuring	Other Funds	Undistributed Profit after Tax	TOTAL
Balance at the beginning of the previous year	275.998.960.000	839.178.790	-	1.918.499.046	36.265.707.248	315.022.345.084
- Increase of capital during the period	224.355.970.000					224.355.970.000
- Profit for the period					37.724.045.657	37.724.045.657
- Appropriation to the Technology Innovation Fund (-)						-

- Appropriation to the Management Board Bonus Fund (-)				1.109.069.458		1.109.069.458
- Loss for the period (-)						-
- Other decreases (-)	223.600.000					223.600.000
Balance at the end of the previous year	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
Balance at the beginning of the current year	500.578.530.000	839.178.790	-	1.918.499.046	72.880.683.447	575.769.691.283
- Increase of capital during the period						-
- Profit for the period					87.786.522.552	87.786.522.552
- Other increases		69.000.000.000				69.000.000.000
- Decrease of capital during the period (-)					72.140.683.196	72.140.683.196
- Loss for the period (-)						-
- Other decreases (-)					64.800.000	64.800.000
Balance at the end of the current year	500.578.530.000	69.839.178.790	-	1.918.499.046	232.872.689.195	660.350.730.639

b) Details of owner's capital contribution

	31/12/2024	01/01/2024
+ Do Anh Viet	132.960.000.000	132.960.000.000
+ Nguyen Hong Hiep		132.583.200.000
+ Tran Thi Thu Ha	111.552.800.000	88.552.800.000
+ Tran Vong Phuc	110.730.520.000	80.730.520.000
+ Cao Duc Son	92.862.800.000	
+ Capital contributions from other parties	52.248.810.000	65.528.410.000
	500.354.930.000	500.354.930.000

VI. Additional Information for Items Presented in the Business Operations Report

	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
1 Total Sales Revenue and Service Income				
- Commercial Sales Revenue	8.558.368.885	65.003.950.600	8.558.368.885	81.271.248.850
- Service Revenue	158.553.880.113	104.257.681.474	531.498.521.128	328.166.173.343
+ Maritime Transport Services	149.735.471.024	99.446.302.882	498.200.884.763	311.205.566.203
+ Ship Management Services / Ship Management Consulting	8.679.000.000	4.711.969.500	32.860.000.000	16.576.607.136
+ Other services	139.409.089	99.409.092	437.636.365	384.000.004
- Real Estate Investment Revenue		-	-	-
Total	167.112.248.998	169.261.632.074	540.056.890.013	409.437.422.193
	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
2 Revenue Deductions				
- Trade Discounts				
- Sales discounts				
- Returned Goods				
Total	-	-	-	-
3 Cost of sales	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Cost of Goods Sold	8.643.276.023	62.732.212.500	8.643.276.023	78.930.066.000
- Cost of Services Provided	102.499.372.979	65.101.076.118	328.452.863.351	206.766.133.162
+ Maritime Transport Services	99.957.462.970	61.116.631.579	310.874.181.342	193.451.737.164
+ Ship Management Services / Ship Management Consulting	2.503.415.692	3.945.950.222	17.424.704.741	13.143.449.730
+ Other Services	38.494.317	38.494.317	153.977.268	170.946.268
- Cost of Real Estate Investment			-	-
Total	111.142.649.002	127.833.288.618	337.096.139.374	285.696.199.162
4 Income from financial activities	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Interest received from Deposits and Loans	19.559.607	99.890.210	1.049.065.270	569.072.709
- Profit from Selling Investments			-	-
- Dividends, Shared Profits			-	-
- Foreign Exchange Rate Difference Profit	1.466.043.066	1.114.747.703	4.085.894.185	2.891.198.590
- Revenue from other Financial Activities			-	-
Total	1.485.602.673	1.214.637.913	5.134.959.455	3.460.271.299
5 Financial Expenses	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Loan Interest	21.328.689.449	18.444.369.209	72.734.156.475	68.141.076.069
- Loss from Liquidation of Financial Investments			-	-
- Foreign Exchange Rate Difference Loss	275.216.720	57.747.921	1.451.307.628	478.524.978
- Provision/(Reversal) for Devaluation of Trading Securities and Investment Losses			-	-
- Other Financial Expenses	(3.651.699.998)	-	404.496.002	-
- Financial expense write-offs			-	-
Total	17.952.206.171	18.502.117.130	74.589.960.105	68.619.601.047
6 Other income	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023

- Income from Liquidation, Transfer of Fixed Assets	27.777.778		27.777.778	-
- Liquidation, Transfer of Fixed Assets			27.777.778	-
- Other incomes			310.571.720	762.798.643
Total	-	-	338.349.498	762.798.643
7 Other Expenses	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Remaining Value of Fixed Assets and Liquidation/Transfer Costs of Fixed Assets			-	-
- TLiquidation/Transfer of Fixed Assets	(27.777.778)		-	-
- Other Costs		2.350.498	-	31.514.313
Total	(27.777.778)	2.350.498	-	31.514.313
8 Selling and Business Management Expenses	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Cost of Raw Materials, Supplies	5.181.820	39.454.038	149.150.425	329.688.563
- Labor Costs	(148.817.921)	1.114.132.864	5.108.212.298	4.750.490.548
- Depreciation of Fixed Assets	216.706.951	188.228.587	756.110.271	762.909.655
- External Service Costs	7.436.265.282	2.364.173.960	17.416.916.992	6.257.017.517
- Provision for bad receivable debts fees			-	-
- Other Monetary Expenses	172.000.000	126.100.000	300.500.000	324.580.000
Total	7.681.336.132	3.832.089.449	23.730.889.986	12.424.686.283
9 Current Corporate Income Tax Expenses	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Accounting Profit Before Tax for the Reporting Period:	31.807.327.323	20.528.024.292	110.064.132.676	47.107.740.832
- Adjustments for the Period:	4.161.027.321	6.387.856.946	(229.559.493)	(252.546.071)
+ <i>Deduct: Non-Taxable Income</i>	42.206.854	404.541.469	144.153.370	152.227.520
+ <i>Add: Non-Deductible Expenses</i>	4.203.234.175	6.709.470.820	(404.981.437)	(419.893.865)
- Taxable Income for the Reporting Period	35.968.354.644	26.833.253.643	45.980.663.481	72.537.393.443
- Loss from Previous Year Brought Forward (-)			-	-
- Tax Rate for the Reporting Period	20%	20%	20%	20%
Corporate Income Tax	7.193.670.929	5.366.650.729	22.799.120.102	10.677.996.721
- Adjust Prior Years' Corporate Income Tax to Current Period Tax Expenses			(1.356.222.144)	(35.158.868)
- Total Current Corporate Income Tax Expenses	7.193.670.929	5.366.650.729	21.442.897.958	10.642.837.853
10 Deferred Corporate Income Tax Expenses	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
- Deferred Corporate Income Tax Expenses arising from temporary taxable differences;		(29.109.312)	(211.641.919)	(29.109.312)

- Deferred Corporate Income Tax Expenses arising from the reversal of deferred tax assets;			-	-
- Deferred Corporate Income Tax Income arising from temporary differences deducted;	546.582.315	(1.327.112.818)	1.046.354.085	(1.230.033.366)
- Deferred Corporate Income Tax Income arising from unused tax losses and tax credits;			-	-
- Deferred Corporate Income Tax Income arising from the reversal of deferred tax liabilities;			-	-
- Total Deferred Corporate Income Tax Expenses	546.582.315	(1.356.222.130)	834.712.166	(1.259.142.678)

11 Production Costs by Type

	Q4/2024	Q4/2023	Accumulated in the year 2024	Accumulated in the year 2023
Cost of Raw Materials, Supplies	4.389.148.652	3.446.333.034	15.603.584.877	12.199.853.596
Labor Costs	14.108.575.612	17.541.165.985	73.508.036.153	57.226.050.704
Depreciation of Fixed Assets	49.254.489.961	28.836.961.054	153.059.821.788	87.711.952.865
External Service Costs	42.256.494.886	18.761.005.494	109.711.810.519	58.499.284.469
Other Costs	172.000.000	126.100.000	300.500.000	3.332.077.811
- Total Deferred Corporate Income Tax Expenses	110.180.709.111	68.711.565.567	352.183.753.337	218.969.219.445

VII. Other Information

1 Transactions and Balances with Related Parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

1a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel

Key management personnel include: members of the Board of Directors and the Board of Management. Individuals related to key management personnel are close family members of key management personnel.

Transactions with key management personnel and individuals related to key management personnel:

The Company did not have any transactions with key management personnel and individuals related to key management personnel.

Receivables and payables with key management personnel and individuals related to key management personnel:

The Company did not have any receivables or payables with key management personnel and individuals related to key

Compensation of key management personnel:

Board of Directors				
Full Name	Position	Q4 2024	Q4 2023	Notes
Ms. Nguyen Thi Ngoc Dep	Permanant Chairperson	-	156,953.040	Dismissed on 31/05/2024
Mr. Tran Trung Quoc	Chairperson	30,000.000	-	Appointed on 31/05/2024
Mr. Le Hoang Phuong	Member	-	9,000.000	Dismissed on 29/02/2024
Mr. Hoang Anh Quan	Member	-	-	Dismissed on 31/05/2024
Mr. Vo Ngoc Phung	Member	24,000.000	-	Appointed on 31/05/2024
Ms. Le Thi Mai	Member	-	9,000.000	Dismissed on 31/05/2024
Mr. Pham Xuan Quang	Member	-	-	Dismissed on 03/12/2024
Mr. Nguyen Son Lam	Member	-	9,000.000	Dismissed on 31/05/2024
Mr. Pham Ngoc Ha	Member	-	-	Dismissed on 02/06/2023
Ms. Nguyen Thi Thanh Huyen	Member	-	9,000.000	Reappointed on 29/02/2024
Mr. Le Anh Nam	Member	24,000.000	-	Appointed on 31/05/2024
Board of Supervisors				
Full Name	Position	Q4 2024	Q4 2023	Notes
Ms. Nguyen Thi Ngoc Dep	Head	90,451.200	-	Appointed on 31/05/2024
Ms. Dao Ngoc Mai	Member	-	4,500.000	Dismissed on 31/05/2024
Ms. Dang Thi Dung	Head	-	6,000.000	Dismissed on 31/05/2024
Ms. Vu Thi Thanh Thanh	Member	-	4,500.000	Dismissed on 31/05/2024
Ms. Chu Thi Mai Huong	Member	9,000.000	-	Appointed on 31/05/2024
Ms. Nguyen Thi Thu Tam	Member	9,000.000	-	Appointed on 31/05/2024
Board of Management				
Full Name	Position	Q4 2024	Q4 2023	Notes
Mr. Vo Ngoc Phung	Director	277,955.920	-	Appointed on 16/04/2024
Ms. Le Thi Mai	Director	-	79,708.182	Dismissed on 16/04/2024
Mr. Nguyen Son Lam	Deputy Director	-	-	Dismissed on 16/08/2024
Mr. Doan Nguyen Son	Deputy Director	207,078.000	181,413.000	Appointed on 01/09/2022
Mr. Nguyen Van Kieu	Deputy Director	-	37,680.000	Dismissed on 16/09/2024
Mr. Pham Xuan Quang	Deputy Director	-	-	Dismissed on 03/12/2024
Ms. Nguyen Thi Hong Thuy	Deputy Director	191,369.280	-	Appointed on 01/07/2024
Mr. Hoang Anh Quan	Deputy Director	179,844.000	-	Appointed on 01/10/2024
Ms. Le Thanh Chi	Chief Accountant	157,457.444	104,834.427	Appointed on 01/06/2022

1b Transactions and Balances with Other Related Parties

Other related parties of the Company include:

Related Party	Relationship
+ Do Anh Viet	Shareholder holding 26,57% of charter capital
+ Nguyen Hong Hiep	Shareholder holding 00,00% of charter capital
+ Tran Thi Thu Ha	Shareholder holding 22,29% of charter capital
+ Tran Vong Phuc	Shareholder holding 22,13% of charter capital
+ Cao Duc Son	Shareholder holding 18,56% of charter capital
+ Capital contributions from other	Shareholder holding 10,44% of charter capital

Transactions with other related parties:

The Company did not have any transactions with other related parties

Receivables and payables with other related parties:

The Company did not have any receivables or payables with other related parties.

2 Off-balance sheet items

Foreign currencies	31/12/2024	01/01/2024
US dollar ("USD")	672.099,36	206.375,53
Euro ("EUR")	160,96	160,96

3 Operating Lease Commitments

As of the reporting date, the Company had the following operating lease

	31/12/2024	01/01/2024
Within 1 year	8.507.065.933	4.950.000.000
From 2-5 years	-	-
Over 5 years	-	-
Total Operating Lease Commitments	8.507.065.933	4.950.000.000

4 Segment Information

4a Segment information is presented by business lines:

- Goods trading business line: sale of goods to domestic customers.
- Ocean freight services business line: provision of ocean freight services, ship management services,...
- * Other services business line.

4b Business segment results

From 01/01/2024 to 31/12/2024	Shipping services & Ship management	Trading	Other services	Total
Revenue	531.060.884.763	8.558.368.885	437.636.365	540.056.890.013
Cost of sales	328.298.886.083	8.643.276.023	153.977.268	337.096.139.374
Gross profit	202.761.998.680	(84.907.138)	283.659.097	202.960.750.639

4c Information on Assets and Liabilities by Business Segment

As of 31/12/2024	Trading	Shipping services	Ship Management Services & Ship	Other services	Total
Segment assets	-	1.484.933.172.935	965.520.000	-	1.485.898.692.935
Unallocated assets					412.840.502.341
Total assets					1.898.739.195.276
Segment liabilities	-	510.140.313.639	-	-	510.140.313.639
Unallocated liabilities					728.248.150.998
Total liabilities					1.238.388.464.637

5 Information comparison

	Q4 2024	Q4 2023	Difference (VNĐ)	Difference (%)
Net revenue from sales and service provision	167.112.248.998	169.261.632.074	(2.149.383.076)	-1%
Profit before tax	31.807.327.323	20.528.024.292	11.279.303.031	55%

6 Continuous operation information

7 Other informations

PREPAPER



Trung Do Thanh Ngan

CHIEF ACCOUNTANT



Le Thanh Chi

Day 20 month 01 year 2025

DIRECTOR



Vo Ngoc Phung