

VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY

No 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

Tax code : 0200580975

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# FINANCIAL STATEMENTS

(From October 1, 2024, to December 31, 2024)

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YEAR 2024

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSET	Note	Year 2024	Year 2023
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>132.668.736.530</b>	<b>120.791.097.592</b>
110	1. Cash and cash equivalents	3	27.232.449.843	19.706.263.266
111	1. Cash		11.832.449.843	12.506.263.266
112	2. Cash equivalents		15.400.000.000	7.200.000.000
120	<b>II. Short-term financial investments</b>	4	<b>59.820.000.000</b>	<b>54.080.000.000</b>
123	1. Held to maturity investments		59.820.000.000	54.080.000.000
130	<b>III. Short-term financial receivables</b>		<b>40.393.007.767</b>	<b>41.440.170.529</b>
131	1. Short-term financial receivables from customers	5	40.913.756.311	38.097.537.553
132	2. Short-term advances to suppliers	6	3.845.005.818	4.690.411.418
133	3.		-	-
136	4. Other short-term receivables	7	3.463.933.522	2.949.635.726
137	5. Provision for short-term doubtful debts		(7.829.687.884)	(4.297.414.168)
140	<b>IV. Inventories</b>	9	<b>3.018.365.209</b>	<b>2.174.419.138</b>
141	1. Inventories		3.018.365.209	2.174.419.138
150	<b>V. Other current assets</b>		<b>2.204.913.711</b>	<b>3.390.244.659</b>
151	1. Short-term prepayment	13	1.176.024.433	755.093.329
152	2. Deductible VAT		958.551.780	1.295.567.458
153	3. Tax and other receivables from the State Budget	15	70.337.498	1.339.583.872
200	<b>B. NON-CURRENT ASSETS</b>		<b>106.788.423.744</b>	<b>113.528.497.515</b>
210	1. Long-term receivables		26.029.062.786	25.339.062.786
212	1. Long-term prepayment to suppliers	6	24.653.398.581	24.653.398.581
216	2. Other long-term receivables	7	1.375.664.205	685.664.205
220	<b>II. Fixed assets</b>		<b>13.442.596.660</b>	<b>16.574.198.025</b>
221	1. Tangible fixed assets	11	11.065.513.353	14.072.114.714
222	- <i>Cost</i>		116.574.035.262	119.460.609.965
223	- <i>Accumulated depreciation</i>		(105.508.521.909)	(105.388.495.251)
227	2. Intangible fixed assets	12	2.377.083.307	2.502.083.311
228	- <i>Cost</i>		3.200.000.000	3.200.000.000
229	- <i>Accumulated amortization</i>		(822.916.693)	(697.916.689)
240	<b>IV. Non current assets in progress</b>	10	<b>50.688.043.272</b>	<b>50.203.362.289</b>
242	1. Construction in progress		50.688.043.272	50.203.362.289
250	<b>V. Long-term financial investments</b>	4	<b>11.713.764.385</b>	<b>17.113.788.387</b>
252	. Investment in joint-ventures and		-	5.400.000.000
253	2. Investments in other entities		33.594.400.000	33.594.424.002
254	3. Provision for long-term financial		(21.880.635.615)	(21.880.635.615)
260	<b>VI. Other none-current assets</b>		<b>4.914.956.641</b>	<b>4.298.086.028</b>
261	1. Long-term prepayment	13	4.914.956.641	4.298.086.028
270	<b>TOTAL ASSETS</b>		<b>239.457.160.274</b>	<b>234.319.595.107</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>87.810.337.411</b>	<b>83.733.199.539</b>
310	<b>I. Current liabilities</b>		<b>23.956.057.472</b>	<b>21.904.077.440</b>
311	1. Short-term payables to suppliers	14	7.724.975.061	7.435.181.412
312	2. Short-term advance from customers		-	-
313	3. Taxes and other payables to the State	15	3.088.539.442	3.469.250.553
314	4. Payables to employees		4.335.080.360	3.548.497.737
315	5. Short-term payables	16	1.500.885.241	415.094.965
316	6.		-	-
318	7. Short-term unearned revenue	18	2.268.129.059	2.521.884.144
319	8. Other short-term payables	17	4.580.364.199	4.185.167.096
321	9.		-	-
322	10. Bonus and welfare fund		458.084.110	329.001.533
			-	-
330	<b>II. Non-current liabilities</b>		<b>63.854.279.939</b>	<b>61.829.122.099</b>
337	1. Other long-term payables	17	63.854.279.939	61.829.122.099
			-	-
400	<b>D. OWNERS' EQUITY</b>		<b>151.646.822.863</b>	<b>150.586.395.568</b>
410	<b>I. Owners' equity</b>	19	<b>151.646.822.863</b>	<b>150.586.395.568</b>
411	1. Paid-in equity		90.000.000.000	90.000.000.000
411a	- Ordinary shares with voting rights		90.000.000.000	90.000.000.000
412	2. Share premium		20.000.000.000	20.000.000.000
415	3. Treasury shares		(20.000)	(20.000)
418	4. Investment and development fund		26.272.308.883	21.919.639.250
421	5. Retained earnings		15.374.533.980	18.666.776.318
421a	- Accumulated retained earning brought forward		-	4.157.877.540
421b	- Retained earnings for the current year		15.374.533.980	14.508.898.778
440	<b>TOTAL RESOURCES</b>		<b>239.457.160.274</b>	<b>234.319.595.107</b>



Sai Thi Thom

Preparer

Hai Phong, 10 January 2025



Nguyen Thuy Van

Head of Finance and  
Accounting

Pham Thanh Nhan

Director

**STATEMENT OF INCOME**

*From October 1, 2024, to December 31, 2024*

Code	ITEMS	Note	Q4 of 2024	Q4 of 2023	Year 2024	Year 2023
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	21	56.991.595.302	49.390.578.917	214.991.575.881	162.952.110.551
02	2. Revenue deductions	22	772.867.512	6.222.476	1.163.772.093	6.222.476
10	3. Net revenue from sales of goods and rendering of services		56.218.727.790	49.384.356.441	213.827.803.788	162.945.888.075
11	4. Cost of goods sold	23	50.402.875.621	42.692.405.443	186.504.325.057	137.695.035.398
20	5. Gross profit from sales of goods and rendering of services		5.815.852.169	6.691.950.998	27.323.478.731	25.250.852.677
21	6. Financial income	24	6.818.003.961	1.036.036.893	8.678.938.656	4.452.351.830
22	7. Financial expenses	25	136.361.478	12.074.614	187.393.479	(685.511.080)
25	8. Selling expenses	26	122.381.481	13.567.990	785.772.557	721.614.437
26	9. General and administrative expense	27	7.512.147.034	4.922.562.057	19.246.824.428	16.022.153.849
30	10. Net profit from operating activities		4.862.966.137	2.779.783.230	15.782.426.923	13.644.947.301
31	11. Other income	28	694.619.597	2.180.290.121	4.002.845.059	4.448.447.249
32	12. Other expense	29	609.713.831	17.330.480	626.099.739	24.303.600
40	13. Other profit		84.905.766	2.162.959.641	3.376.745.320	4.424.143.649
50	14. Total net profit before tax		4.947.871.903	4.942.742.871	19.159.172.243	18.069.090.950
51	15. Current corporate income tax expenses	30	993.285.013	934.922.556	3.784.638.263	3.560.192.172
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profit after corporate income tax		<u>3.954.586.890</u>	<u>4.007.820.315</u>	<u>15.374.533.980</u>	<u>14.508.898.778</u>
70	18. Profit after tax attributable to shareholders of the parent	31	439	445	1.708	1.612
71	19. Profit after tax attributable to non-controlling interests	30	439	445	1.708	1.612

Sai Thi Thom

Preparer

Hai Phong, 10 January 2025

Nguyen Thuy Van

Head of Finance and  
Accounting Department



Pham Thanh Nhan

Director

**STATEMENT OF CASH FLOWS***From October 1, 2024, to December 31, 2024**(Indirect method)*

Code	ITEMS	Note	Q4 of 2024	Q4 of 2023	Year 2024	Year 2023
			VND	VND	VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
01	1. Profit before tax		4,947,871,903	4,942,742,871	19,159,172,243	18,069,090,950
	2. Adjustments for		(7,666,481,136)	133,099,569	(7,661,747,674)	(1,096,236,968)
02	- Depreciation and amortization of fixed assets and investment properties		968,380,688	949,291,271	3,722,873,101	3,864,327,014
03	- Provisions		3,558,027,977	(12,619,360)	3,532,273,716	(771,852,247)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		69,309,516	855,527	69,309,516	855,527
05	- Gains/losses from investment		(12,262,199,317)	(804,427,869)	(14,986,204,007)	(4,189,567,262)
08	3. Operating profit before changes in working capital		(2,718,609,233)	5,075,842,440	11,497,424,569	16,972,853,982
09	- Increase or decrease in receivable		7,096,887,555	1,498,997,881	(1,610,029,459)	(1,806,605,239)
10	- Increase or decrease in inventories		(230,294,501)	1,999,035,480	(843,946,071)	(1,330,586,029)
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(2,189,775,781)	14,055,023,088	4,972,976,224	(9,320,575,057)
12	- Increase or decrease in prepaid expenses		504,383,077	1,017,299,819	(1,037,801,717)	24,679,285
15	- Corporate income tax paid		(1,000,000,000)	-	(4,560,192,172)	(605,396,119)
16	- Other receipts from operating activities		-	-	-	-
17	- Other payments on operating activities		(1,498,483,032)	(272,708,572)	(4,002,466,063)	(3,031,616,770)
20	Net cash flows from operating activities		(35,891,915)	23,373,490,136	4,415,965,311	902,754,053
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>					
21	1. Purchase or construction of fixed assets and other long-term assets		(336,399,259)	76,509,837	(899,787,333)	(441,353,355)
22	2. Proceeds from disposals of fixed assets and other long-term assets		65,928,368	554,769,370	1,059,683,467	554,769,370
23	3. Loans and purchase of debt instruments from other entities		(23,500,000,000)	(40,990,000,000)	(60,220,000,000)	(81,990,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		7,000,000,000	8,220,000,000	59,980,000,000	86,200,000,000
26	5. Proceeds from equity investment in other entities		11,610,000,000	-	11,610,000,000	-
27	6. Interest and dividend received		341,741,729	1,159,774,473	2,398,647,908	4,354,769,390
30	Net cash flows from investing activities		(4,818,729,162)	(30,978,946,320)	13,928,544,042	8,678,185,405
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>					
36	1. Dividends or profits paid to owners		(54,848,250)	(8,678,934,100)	(10,749,013,260)	(9,205,439,100)
40	Net cash flows from financing activities		(54,848,250)	(8,678,934,100)	(10,749,013,260)	(9,205,439,100)
50	Net cash flows in the year		(4,909,469,327)	(16,284,390,284)	7,595,496,093	375,500,358

**STATEMENT OF CASH FLOWS***From October 1, 2024, to December 31, 2024**(Indirect method)*

Code	ITEMS	Note	Q4 of 2024	Q4 of 2023	Year 2024	Year 2023
			VND	VND	VND	VND
60	Cash and cash equivalents at beginning of the year		32.211.228.686	36.000.632.748	19.706.263.266	19.340.742.106
61	Effect of exchange rate fluctuations		(69.309.516)	(9.979.198)	(69.309.516)	(9.979.198)
70	Cash and cash equivalents at end of the year	3	27.232.449.843	19.706.263.266	27.232.449.843	19.706.263.266



**Sai Thi Thom**  
Preparer

*Hai Phong, 10 January 2025*



**Nguyen Thuy Van**  
Head of Finance and  
Accounting Department



**Pham Thanh Nhan**  
Director

## NOTES TO FINANCIAL STATEMENTS

For the fiscal year end as at 31 December 2024

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Vietnam Maritime Development Joint Stock Company is established and operates activities under Business Registration Certificate No. 0200580975 dated issued by Hai Phong Authority for Planning and Investment for the first time on 09 March 2004, 15th amendment was made on 01 November 2024

The Company's head office is located at: 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City

The Company's Charter capital is VND 90,000,000,000, actual contributed Charter capital by 31 December 2024 VND 90,000,000,000; equivalent to 9,000,000 shares with the price of VND 10,000 dong per share.

The number of employees of the Company as at 31 December 2024 là: 112 people (as at 31 December 2023:123 people).

#### BUSINESS FIELD

Commercial business, services.

#### MAIN BUSINESS LINES

Main business activities of the Company include:

- Trading in real estate, land use rights owned or leased;  
Details: Warehouse, yard, office, house for rent.
- Other supporting service activities related to transportation;  
Details: Shipping agency services; Agency services for sea transport; Shipping brokerage services; Services of Logistics; Freight forwarding services; customs declaration, petroleum trading; Container rental service
- Retail sale of motor fuel in specialized stores;
- Storage warehouse;
- Transport of goods by road, inland waterway; coastal and oceanic.

#### CORPORATE STRUCTURE

The Company's member entities are as follows:

	Adress	Main business activities
1. Branch of Maritime Development Joint Stock Company in Ho Chi Minh City	Ho Chi Minh City	Inland port operation; agency services; container operation; warehouse operation
2.Branch of Maritime Development Joint Stock Company in Ba Ria – Vung Tau	Ba Ria – Vung Tau	Petroleum business
3. Branch of Maritime Development Joint Stock Company in Ha Noi	Ha Noi	Transportation and inland port operation business
4. Branch of Maritime Development Joint Stock Company in Quang Ninh	Quang Ninh	Shipping agency, maritime transportation agency services, logistics

For information about the Company's affiliated companies, see details in Note 4

### 2. ACCOUNTING CONVENTION AND ACCOUNTING SYSTEM

#### 2.1.ACCOUNTING PERIOD

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year

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

he currency presented in the financial statements as at December 31, 2024 is Vietnam Dong (VND)

#### 2.2.BASIS OF PREPARATION

##### Accounting regime applied

The company applies Vietnamese Accounting Standards, the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016, by the Ministry of Finance amending and supplementing some provisions of *Declaration of compliance with Accounting Standards and Accounting Regime*

The Company has applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial reports are prepared and presented in accordance with all provisions of each standard and circular guiding the implementation of currently applicable corporate accounting standards and regimes

#### 2.3. Basis for preparing mid-year financial statements

The interim financial statements are presented according to the historical cost principle

The Company's mid-year financial statements are prepared on the basis of synthesizing the financial reports of independent accounting member units and the Company Office.

In the Company's interim financial statements, internal transactions and internal balances related to internal assets, capital, and internal receivables and payables have been completely eliminated

## 2.4. Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities

### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

## 2.5. Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following principles:

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time
- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.
- The actual exchange rate when re-evaluating monetary items denominated in foreign currency at the time of preparing the Financial Statement is determined according to the following principles
- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting period

## 2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method /or weighted average method..

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

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

Provision for investment price decline is made at the end of the year specifically as follows:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made based on the Separate financial statement/Consolidated financial statement (if the investment side is a parent company)
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee..
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance With statutory regulations.

## 2.8. Receivable

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.9. Inventories

inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method (or first in first out method or specific identification method or Inventory is recorded by perpetual/periodic method.

Provision for devaluation of inventory is established at the end of the year as the difference between the original price of inventory and the net realizable value..

## 2.10. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 05 - 50 years |
| - Machinery, equipment               | 03 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture     | 03 - 05 years |
| - Other fixed assets                 | 03 - 07 years |
| - Land use rights                    | 25 years      |

## 2.11. CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use

## 2.12. PREPAYMENTS

Expenses incurred related to production and business results of many fiscal years are accounted into prepaid expenses to gradually allocate to business results in the following fiscal years..

The calculation and allocation of long-term prepaid expenses into production and business costs of each fiscal year is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria.

he Company's prepaid expenses include:

- Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but are not eligible to record intangible fixed assets according to Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other costs incurred related to ensuring protect history leased land. These costs are recorded in the income statement using the straight-line method based on the term of the land lease contract

- Tools and supplies include assets that the Company holds for use in the normal course of business operations, with the historical cost of each asset being less than VND 30 million and therefore not eligible for recognition. is a fixed asset according to current regulations. The cost of tools and equipment is amortized using the straight-line method over a period of 1 to 3 years
- Other prepaid expenses are recorded at cost and amortized using the straight-line method over a useful period of 1 to 3 years

### 2.13. Payable

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company

### 2.14. Accrued Expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as vacation wages, etc. are recorded. included in production and business expenses of the reporting period

The recording of payable expenses into production and business expenses during the year is done according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost is refunded

### 2.15. OWNERS' EQUITY

Owner's contributed capital is recorded based on the actual contributed capital of shareholders

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares)

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. [Trường hợp không có Báo cáo tài chính hợp nhất thì bỏ câu liên trước đi]. In case dividend payment or profit distribution for the The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and Investment funds: The fund is reserved for the purpose of business expansion or in depth Investment.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management [Lưu ý: Nếu là đơn vị đã luy ký chứng khoán thì bổ sung thêm ý sau] and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

### 2.16. Revenue

#### *Sale of good*

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Financial Statements.

### 2.17. Cost of good sold

Cost of goods sold during the year is recorded in accordance with the revenue generated during the year and ensures compliance with the principle of prudence. Cases of loss of materials and goods exceeding the norm, costs exceeding normal levels, inventory loss after deducting the responsibility of relevant collectives and individuals, etc. are fully recorded, promptly included in the cost of goods sold during the year.

### 2.18. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above amounts are recorded according to the total amount incurred during the year, not offset against financial income

### 2.19. Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate:

The company is subject to a corporate income tax rate of 20% for business activities with income subject to corporate income tax for 2024

### 2.20. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering each relationship of related parties to serve the preparation and presentation of financial statements, the Company pays attention to the nature of the relationship rather than the legal form of those relationships

### 2.21. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

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.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	479.651.158	670.652.354
- Demand deposits	11.352.798.685	11.835.610.912
- Cash equivalents	15.400.000.000	7.200.000.000
	<u>27.232.449.843</u>	<u>19.706.263.266</u>

#### 4. FINANCIAL INVESTMENTS

##### a) Held to maturity investment

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
Short-term investment	59.820.000.000	-	54.080.000.000	-
- Term deposits	59.820.000.000	-	54.080.000.000	-
	<b>59.820.000.000</b>	<b>-</b>	<b>54.080.000.000</b>	<b>-</b>

At 31 December 2024, cash equivalents are term deposits from 01 to 13 months of the Company, earning interest rate of 3,3%/year to 5,8%/year

##### b) Equity investment in other entities

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
<b>Investment in associates</b>	-	-	<b>5.400.000.000</b>	-
- Hai Au Maritime Services Joint Stock Company	-	-	5.400.000.000	-
<b>Invest in another entities</b>	<b>33.594.400.000</b>	<b>(21.880.635.615)</b>	<b>33.594.424.002</b>	<b>(21.880.635.615)</b>
- QTM Internatinal Port Joint Stock Company	33.594.400.000	(21.880.635.615)	33.594.424.002	(21.880.635.615)
	<b>33.594.400.000</b>	<b>(21.880.635.615)</b>	<b>38.994.424.002</b>	<b>(21.880.635.615)</b>

c) Details about joint ventures, associates, and investments in other entities of the Company as of 31 December 2024 are as follows

Name of investment	Place of establishment and	Benefit to ratio	Voting rights ratio	Business operations
<b>Invest in another entities</b>				
- QTM Internatinal Port Joint Stock Company	Vung Tau	2,24%	2,24%	Manufacturing, repairing and supplying ships; transporting oil

#### 5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term trade accounts receivable</b>				
- Phuoc Long port Limited Liability Company	7.973.162.400	-	8.709.947.634	-
- Vinafeo Sea Transport Joint Stock Company	1.305.076.654	-	570.036.538	-
- Nam Thai Group Investment Joint Stock Company	1.485.860.000	-	1.792.360.000	-
- Vsico Maritime Joint Stock Company	1.292.259.482	-	1.611.398.266	-
- Hoa Binh Investment, Trade, and Construction Development Limited Liability Company	1.460.304.539	-	1.171.086.069	-
- Cai Mep Internatinal Terminal Limited Liability Company	1.689.300.000	-	1.090.260.000	-
- Toyota Motor Vietnam Co. Ltd.	2.489.510.486	-	1.468.208.997	-
- Dong Do Container Transport Joint Stock Company – Hai Phong Port	1.661.053.069	(1.661.053.069)	1.661.053.069	(1.661.053.069)
- VietNam Container operation Limited Company	1.142.041.792	-	1.138.964.896	-
- VIMC Logistics Joint Stock Company	1.038.280.580	-	632.503.760	-
- Others Customer	19.376.907.309	(5.889.461.033)	18.251.718.324	(2.603.267.957)
	<b>40.913.756.311</b>	<b>(7.550.514.102)</b>	<b>38.097.537.553</b>	<b>(4.264.321.026)</b>

b) Trade accounts receivable from related parties: detailed presentation is provided in section 36.c

6. PREPAYMENTS	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Long Duc trade investment and construction services Limited Company	234.600.000	(37.800.000)	234.600.000	-
- Mrs Nguyen Thi Hang	250.000.000	-	250.000.000	-
- Long Binh trade and investment service Limited Company	2.447.284.640	-	3.690.000.000	-
- Others prepay supplier	913.121.178	(200.900.000)	515.811.418	-
	<b>3.845.005.818</b>	<b>(238.700.000)</b>	<b>4.690.411.418</b>	<b>-</b>
<b>b) Long-term</b>				
- Real Estate Joint stock Company 10	24.653.398.581	-	24.653.398.581	-
	<b>24.653.398.581</b>	<b>-</b>	<b>24.653.398.581</b>	<b>-</b>

(\*) According to Contract No. 03/HĐKT dated 08 March 2001, and Contract No. 11/HĐKT dated 27 May 2002, between District 10 Construction and Real Estate Services Company (now known as Real Estate 10 Joint Stock Company) and Maritime Development Corporation (now known as Vietnam Maritime Development Joint Stock Company), Real Estate 10 JSC recognized Vietnam Maritime Development JSC as the secondary investor participating in the land exploitation project in Bac Rach Chiec Project. The company has implemented two projects as follows:

(1) Bac Rach Chiec - Phuoc Binh Project

- Area of about 44,800m<sup>2</sup> (Phuoc Binh Project).
- Purpose: to build housing for employees.
- Capital source: individual employees of the Maritime Development Company and some partners (individuals).

(2) Bac Rach Chiec - Phuoc Long A project

- Area: 49,452 m<sup>2</sup>.
- Purpose: Construction of an apartment complex including offices, commerce, housing, elementary schools and sports areas.
- Capital source: Maritime Development Joint Stock Company.

According to the agreement with Real Estate 10 Joint Stock Company, Maritime Development Company must pay the contribution costs including: compensation costs, clearance and investment in construction of main axis technical infrastructure, other basic construction costs, and project management costs.

At 31 December 2024, the Company's advances to Real Estate 10 Joint Stock Company including:

- Main Axis Infrastructure Contribution Cost of North Rach Chiec - Phuoc Binh Project: 7.690.607.782 VND;
- Cost of contributing to the main infrastructure of the North Rach Chiec - Phuoc Long A Project: 16.962.790.799 VND.

According to the conclusion of the Ho Chi Minh City Inspectorate Real Estate 10 Joint Stock Company signed the contract with the secondary investor was not within, and the case has been transferred to the police agency to investigate the violation

For information on these projects, see note 10. For information on capital contributions to the projects, see note 10.

7. OTHER RECEIVABLES	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Interest receivable, exchange rate receivable	674.498.136	-	715.678.693	-
- Receivable from laborer	426.551.323	-	504.712.706	-
- Collection and payment	138.454.854	(40.473.782)	496.783.906	(33.093.143)
- Advance	826.083.008	-	614.620.542	-
- Deposits, collateral	561.900.000	-	57.500.000	-
- Other receivables	836.446.201	-	63.555.973	-
	<b>3.463.933.522</b>	<b>(40.473.782)</b>	<b>2.452.851.820</b>	<b>(33.093.143)</b>
<b>b) Long-term</b>				
- Deposits, collateral	1.375.664.205	-	685.664.205	-
	<b>1.375.664.205</b>	<b>-</b>	<b>685.664.205</b>	<b>-</b>

8. DOUBTFUL DEBTS	31/12/2024		01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
- Receivables, loans overdue or nofalling due but impossibly recoverable				
+ Southern Railway Joint Stock Company	965.489.991		965.489.991	
+ Dong Do Container Transport Joint Stock Company – Hai Phong Port	1.661.053.069		1.661.053.069	
+ Phu Nhat Viet One Member Limited Liability Company Nam Thai Group	691.980.625		691.980.625	
+ Investment Joint Stock Company Nam Sao Logistics and Services Joint Stock Company	1.485.860.000	742.930.000	794.500.000	397.250.000
+ Others customers	809.261.279		581.640.483	
<b>Total</b>	<b>8.572.617.884</b>	<b>742.930.000</b>	<b>4.694.664.168</b>	<b>397.250.000</b>

9. INVENTORIES	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
- Raw materials, supplies	784.500.532	-	792.540.530	-
- Tools, supplies	-	-	173.774.510	-
- Goods	488.839.249	-	594.733.214	-
- Goods for sale, goods in	1.733.672.726	-	602.018.182	-
- Real estate goods	11.352.702	-	11.352.702	-
<b>Total</b>	<b>3.018.365.209</b>	<b>-</b>	<b>2.174.419.138</b>	<b>-</b>

#### 10. CONSTRUCTION IN PROGRESS

##### a) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
ICD Phuoc Long project	1.192.096.932	1.165.096.932
Bac Rach Chiec - Phuoc Binh project	36.572.312.865	36.413.020.771
Bac Rach Chiec - Phuoc Long A project	12.652.244.586	12.625.244.586
DEPOT NAM HOA 5	271.388.889	-
<b>Total</b>	<b>50.688.043.272</b>	<b>50.203.362.289</b>

##### Explanation detail project:

##### (1): ICD Phuoc Long Project

- Project name: Office headquarters and Product exhibition area
- Investor: Vietnam Maritime Development Joint Stock Company (abbreviated as Vimadeco)
- Construction location: Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City.
- Scale: 25,903 square meters including Office headquarters and Product exhibition area
- Investment form: New construction investment.
- Estimated total investment amount: around VND 1,463.739 billion.

- Current status:

+ In November 2017, the Company submitted the Reports on arrangement and relocation of ICD Phuoc Long No. 183/BC-PTHH dated 20 November 2017, and No. 142/PTHH-TH dated 24 October 2018 to the Ho Chi Minh City People's Committee and the Department of Natural Resources and Environment. However, the Company has not received written instructions and guidance from the competent authority of Ho Chi Minh City.

+ On 07 June 2019, the Company's Board of Directors passed a resolution approving the business cooperation policy with the Consortium of Ngoc Viet Import Export Investment Company Limited and An Phu Joint Stock Company to invest in developing the Office headquarters - Product exhibition area project on the ICD Phuoc Long land, Phuoc Long A Ward, District 9, Ho Chi Minh City. Accordingly, Vimadeco will carry out legal procedures as required by the state management agencies to allow Vimadeco to convert land use purposes, become the investor of the above project in accordance with the law, ensuring the enterprise's land use and management rights, and maximizing Vimadeco's interests. The planned cooperation ratio and profit distribution between Vimadeco and the Consortium in the project are 51%/49% respectively.

+ Currently, Vimadeco and the Consortium have signed the Termination Minutes of Principle Agreement No. 14-10/2023/BB dated 14 October 2023, thereby terminating the cooperative investment activities between the two parties. Vimadeco is currently seeking new partners to continue this project

+ Due to the lack of agreement on a plan, on October 14, 2023, the two sides signed a minutes to terminate the principle agreement of this cooperation. Up to now, Vimadeco is still actively looking to cooperate with new investors.

- As of 31 December 2024, the incurred expenses at the ICD Phuoc Long project mainly include consulting, surveying, and design costs, with a balance of VND 1,165,096,932.

#### **(2): (2)Bac Rach Chiec - Phuoc Binh Project**

- Project name: Phuoc Binh Residential Area

- Investor: Vietnam Maritime Development Joint Stock Company (based on the Power of Attorney contract granted by the

- Construction location: Part of the Bac Rach Chiec Residential Area Project, Phuoc Binh Ward, District 9, Ho Chi Minh City

- Scale: 44,850 square meters including two 12-story apartment blocks, villas, townhouses, road system, and parks;

- Investment form: New construction investment

- Estimated total investment: approximately VND 1,391.233 billion

- Investment capital sources

+ According to document No. 876/CV-HDQT dated 27 July 2006 of Vietnam Maritime Corporation (Vimadeco) directing the capital representative: The Corporation agreed with the proposal of Vietnam Maritime Development Joint Stock Company to invest in building the Employees' Housing Area in Phuoc Binh Ward, with the investor being Vietnam Maritime Development Joint Stock Company, mobilized capital from employees and other partners, and form: Executive Board of Trade Union organizing project management

+According to Resolution No. 862/NQ-HHVN dated 18 April 2012 of the Board of Members of Vietnam Maritime Development Joint Stock Company approving the investment policy of the River Land Project (Phuoc Binh Project): The capital representative reported to the Corporation to organize voting at the Board of Directors' meeting on approving the cooperation between Vimadeco and the Consortium to establish a new legal entity to implement the Phuoc Binh Residential Area Project, District 9, Ho Chi Minh City, the capital contribution/stock according to the ratio of contributions of Vimadeco and the Consortium when establishing a new legal entity to implement the project are respectively 26%/74%;

+ On 07 June 2019, the Board of Directors of the Company passed a resolution on the Phuoc Binh Residential Area Project: The investment capital for the project since 2000 is from employees and some partners (natural people), not from the Company

+ According to the meeting minutes and resolutions dated 07 July 2016, the possibility of continuing capital contribution of the employees is very limited and they have a desire to divest from the Phuoc Binh Project. Project participants have signed power of attorney contracts to authorize the Chairman of the company's Trade Union at the Ho Chi Minh City branch with certification from Notary Public Office No. 5, Ho Chi Minh City

+ On 08 September 2016, the Chairman of the branch's Trade Union signed Authorization Contract No. 01/UTĐT to authorize the Company's General Director to continue implementing the project. In which, it is determined that the Trade Union of the Ho Chi Minh City Branch of Vietnam Maritime Development Joint Stock Company (abbreviated as the Trade Union) authorizes Vietnam Maritime Development Joint Stock Company to implement the project based on the entire contribution capital being the mobilized capital of Trade Union members and some other individuals. This contract is signed based on the principle that Vietnam Maritime Development Joint Stock Company does not charge interest but only charges authorization fees, so Vietnam Maritime Development Joint Stock Company will not be responsible when it cannot continue to execute the contract due to unforeseen difficulties

+ Capital sources received from employees and partners: VND 43,977,775,000. (Disclosure No. 18 - Other payables)

-Project status:

+According to Decision No. 282/QĐ-TTg dated 15 March 2001 of the Prime Minister on land allocation for the construction of technical infrastructure of the Bac Rach Chiec Residential Area's main axis in Phuoc Long A Ward and Phuoc Binh Ward, District 9, Ho Chi Minh City, the Phuoc Binh Residential Area Project is a component project of the Bac Rach Chiec Residential Area Project;

+ Vietnam Maritime Development Joint Stock Company has signed an economic contract No. 03/HĐKT on 08 March 2001 with District 10 Construction and Real Estate Services Company regarding investment participation in the project;

+ The project has been approved by the Chief Architect of Ho Chi Minh City with the 1/500 planning by document No. 1954/KTST-ĐB2 dated 25 June 2001;

+ The Bac Rach Chiec Residential Area Project has been approved for adjustment and expansion of detailed planning at a 1/2000 scale by the People's Committee of Ho Chi Minh City with Decision No. 3061/QĐ-UBND dated 15 June 2011

- As of 31 December 2023, the total aggregated expenses include compensation and infrastructure construction costs, land clearance compensation, land levelling, surveying, and design costs...

### **(3): (3)Bac Rach Chiec - Phuoc Long A Project**

- Project Name: Phuoc Long A Mixed-Use Apartment Complex

- Investor Name: Vietnam Maritime Development Joint Stock Company

- Scale: 49,452 square meters including office buildings, commercial areas, apartments, elementary school, road system, parks, and sports area

- Investment Form: New construction investment

- Parties involved in the investment:

+ On 07 June 2019, the Board of Directors of the Company passed a resolution to cooperate in establishing a new legal entity with the Consortium of Ngoc Viet - An Phu to invest in developing the Project

+ Vimadeco is responsible for all invested costs

+ The Consortium of Ngoc Viet - An Phu is not responsible for incurred costs due to the absence of a signed cooperation investment agreement

+ The capital contribution/shareholding ratio of Vimadeco and the Consortium when establishing the new legal entity to carry out the project is 51%/49% respectively

+ Currently, Vimadeco and the Consortium have not signed a cooperation investment agreement as they have not reached a consensus on the business cooperation ratio and profit sharing

- As of 31 December 2024, aggregated costs include main axis infrastructure costs, land clearance compensation, land plot infrastructure costs, surveying, and design costs

- Current Status

+ On June 7, 2019, the Board of Directors of the Company issued a Resolution approving the investment cooperation policy to establish a new legal entity with Ngoc Viet - An Phu Joint Venture to invest in and develop the complex apartment project. Phuoc Long A, Phuoc Long A Ward, District 9, part of the Bac Rach Chiec Residential Area Project, for Vimadeco to implement legal procedures at the request of the State management agency to allow Vimadeco to cooperate with the leading Joint Venture. The above-mentioned judgment is in accordance with the principles of law; ensuring the right to use and manage land of the enterprise and ensure the highest benefits for Vimadeco. The capital contribution/shares according to the capital contribution ratio of Vimadeco and the Joint Venture when establishing a new legal entity to implement the project are 51%/49% respectively;

+ Currently, Vimadeco and the Joint Venture have not yet signed the Investment Cooperation Contract

### **Difficulties and obstacles of both projects (2) and (3):**

- Vietnam Maritime Development Joint Stock Company has not been recognized as the secondary investor although the Phuoc Long A Apartment Complex Project has compensated for 100% of the land area

- The project has not been approved for adjusted 1/500 planning according to Decision No. 3061/QĐ-UBND dated 15 June 2011 of the People's Committee of Ho Chi Minh City

- The company has not been allocated land nor has it obtained a Land Use Right Certificate

- Since 2008, there have been disputes over land on a portion of the land area belonging to the Bac Rach Chiec - Phuoc Long A project. Therefore, after resolving the disputes, the project may lose an area of 1,653.4 square meters, leaving only 47,798.6 square meters (see more information in the Disclosure 33).

- The Bac Rach Chiec - Phuoc Binh and Bac Rach Chiec - Phuoc Long A projects are currently under inspection by state management agencies, and as of 30 June 2021, there has been no final conclusion on the inspection work.

Due to the reasons presented above, both projects are temporarily paused

For detailed information about prepayments to sellers, payables to officials and employees contributing capital to the project and payable project implementation deposits related to these two projects, see more information in Note No. 06 and 18

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

**Financial Statements**

No 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

For the fiscal year ended as at 31 December 2024

**- Purchase in the year**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	78,224,966,184	17,758,042,531	21,671,461,532	271,513,823	1,534,625,895	119,460,609,965
- Completed construction investment	415,106,350	44,048,659	-	-	-	459,155,009
- Liquidation, disposal	-	-	(3,345,729,712)	-	-	(3,345,729,712)
<b>Ending balance of the year</b>	<b>78,640,072,534</b>	<b>17,802,091,190</b>	<b>18,325,731,820</b>	<b>271,513,823</b>	<b>1,534,625,895</b>	<b>116,574,035,262</b>
<b>Accumulated depreciation</b>						
Beginning balance	67,011,656,474	17,678,563,339	18,892,135,720	271,513,823	1,534,625,895	105,388,495,251
- Depreciation for the year	2,109,632,316	123,527,851	1,232,596,203	-	-	3,465,756,370
- Liquidation, disposal	-	-	(3,345,729,712)	-	-	(3,345,729,712)
<b>Ending balance of the year</b>	<b>69,121,288,790</b>	<b>17,802,091,190</b>	<b>16,779,002,211</b>	<b>271,513,823</b>	<b>1,534,625,895</b>	<b>105,508,521,909</b>
<b>Net carrying amount</b>						
Beginning balance	11,213,309,710	79,479,192	2,779,325,812	-	-	14,072,114,714
<b>Ending balance</b>	<b>9,518,783,744</b>	<b>-</b>	<b>1,546,729,609</b>	<b>-</b>	<b>-</b>	<b>11,065,513,353</b>

*In which:*

- Cost of tangible fixed assets awaiting for liquidation at the end of the year 69,585,121,716 VND
- Significant commitments on the purchase and sale of valuable tangible fixed assets: 70,505,899,592 VND

12. INTANGIBLE FIXED ASSETS	Giá trị quyền sử dụng đất	Cộng
Original	VND	VND
As at 01/01/2024	3.200.000.000	3.200.000.000
- Buy in year	-	-
- Liquidation, sell	-	-
<b>As at 31/12/2024</b>	<b>3.200.000.000</b>	<b>3.200.000.000</b>
<b>Accumulated depreciation</b>		
As at 01/01/2024	697.916.689	697.916.689
- Depreciation	125.000.004	125.000.004
- Liquidation, sell	-	-
<b>As at 31/12/2024</b>	<b>822.916.693</b>	<b>822.916.693</b>
<b>Remaining value</b>		
As at 01/01/2024	2.502.083.311	2.502.083.311
<b>As at 31/12/2024</b>	<b>2.377.083.307</b>	<b>2.377.083.307</b>

Land use rights in Chau Duc District, Ba Ria - Vung Tau province with an area of 2,000m2 to be used as a Marine Gas Station.  
Land use rights are valid until 2043

13. PREPAY EXPENSE	31/12/2024	01/01/2024
a) Short-term prepay expense	VND	VND
- Tools	136.363.022	384.728.347
- Repair expense	315.253.139	90.713.387
- Other prepay expense	724.408.272	279.651.595
	<b>1.176.024.433</b>	<b>755.093.329</b>

(\*) (\*) Land rental costs and annual land taxes are deducted in advance or paid according to the tax authority's notice and allocated to monthly business results

b) Long-term prepay expense	31/12/2024	01/01/2024
- Value of land use rights (**)	3.744.730.849	3.836.251.765
- Tools		78.014.955
- Major repair expense	300.204.941	
- Other long term prepay expenses	870.020.851	383.819.308
	<b>4.914.956.641</b>	<b>4.298.086.028</b>

The value of land use rights is a one-time land rental payment at 11 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City with a total area of rented land of 376.7 m2 , 50-year term according to Decision 2109/QĐ-UBND dated May 11, 2015 of Hai Phong City People's Committee Purpose of use: Land rental payment times: 4,576,046,000 VND

#### 14. SHORT-TERM PAYABLE TO SELLER

a) Payable to short-term sellers with large customer	31/12/2024		01/01/2024	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
	VND	VND	VND	VND
- SEACO GLOBAL LIMITED	727.743.587	727.743.587	205.575.961	205.575.961
- TOUAX GLOBAL CONTAINER SOLUTIONS	1.230.570.783	1.230.570.783	1.454.640.038	1.454.640.038
- Thang Long transport and human resource		-	508.896.000	508.896.000
- TRITON CONTAINER INTERNATIONAL LIMITED	291.771.963	291.771.963	310.864.173	310.864.173
- VNO Import-Export Trade and Services Limited Company	1.303.499.250	1.303.499.250		-
- Other payable	4.171.389.478	4.171.389.478	4.955.205.240	4.955.205.240
	<b>7.724.975.061</b>	<b>7.724.975.061</b>	<b>7.435.181.412</b>	<b>7.435.181.412</b>

b) Accounts payable to customers are related parties presented in detail 36.c

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

**Financial Statements**

No 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

For the fiscal year ended as at 31 December 2020

**15. TAX AND PAYABLES FROM STATE BUDGET**

<b>a) Taxes and payables</b>	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
Value-added tax	-	239,049,977	3,564,791,197	3,601,096,550	-	202,744,624
Corporate income tax	-	3,060,192,172	3,784,638,263	4,560,192,172	-	2,284,638,263
Personal income tax	-	64,017,162	667,345,989	648,686,933	-	52,370,927
Land tax and land rental	-	-	10,111,449,429	8,474,384,346	-	398,124,000
License tax	-	-	12,000,000	12,000,000	-	-
Foreign Contractor Tax	-	105,991,242	1,242,568,665	1,197,898,279	-	150,661,628
Fees, charges and other payables	-	-	2,000,000	2,000,000	-	-
<b>Total</b>	-	<b>3,469,250,553</b>	<b>19,384,793,543</b>	<b>18,496,258,280</b>	-	<b>3,088,539,442</b>
<b>b) Taxes and government receivables</b>	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
Personal income tax	VND	VND	VND	VND	VND	VND
Land tax and land rental	100,642,789	0	0	30,305,291	70,337,498	0
	1,238,941,083	-	-	1,238,941,083	-	-
<b>Total</b>	<b>1,339,583,872</b>	-	-	<b>1,269,246,374</b>	<b>70,337,498</b>	-

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions is subject to different interpretations, the tax amounts presented in the Financial Statements are subject to change at the discretion of the competent authority. tax customs.

<b>16. SHORT-TERM EXPENSES PAYABLE</b>	31/12/2024	01/01/2024
	VND	VND
- Advance expenses for production and business	1.500.885.241	415.094.965
	<b>1.500.885.241</b>	<b>415.094.965</b>
<b>17. OTHER PAYABLE</b>	31/12/2024	01/01/2024
<b>a) Short term</b>	VND	VND
- Trade union	163.193.938	129.036.652
- Social insurance	-	177.501
- Accept short-term margin deposits	618.884.600	748.884.600
- Dividends and profits payable	138.473.130	387.840.150
- Ngoc Viet Import-Export Investment Company Limited	2.232.876.700	2.232.876.700
- Other payables	1.426.935.831	686.351.493
	<b>4.580.364.199</b>	<b>4.185.167.096</b>
<b>b) Long-term</b>		
- Receive long-term margin deposits	7.307.541.510	6.033.597.200
- Other payables	56.546.738.429	55.795.524.899
+ <i>Employees contribute capital to Bac Rach Chiec - Phuoc Binh project</i>	43.977.775.000	43.977.775.000
+ <i>Deposit interest of Bac Rach Chiec - Phuoc Binh project</i>	12.568.963.429	11.817.749.899
	<b>63.854.279.939</b>	<b>61.829.122.099</b>

(1) This deposit is deducted from operating costs for 03 projects according to the minutes of termination of the Principle Agreement on investment and cooperation in development of three projects in District 9, Ho Chi Minh City between Maritime Development Joint Stock Company with a joint venture of Ngoc Viet Import-Export Investment Company Limited and An Phu

(2) The amount of money paid by the Company's employees to contribute capital to the Bac Rach Chiec - Phuoc Binh project. The unused amount is deposited in term savings with a corresponding interest amount. Detailed project information and related prepayments to sellers are presented in Notes 06 and 10

<b>18. UNREALIZED REVENUE</b>	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Container repair revenue	218.129.059	471.884.144
- Revenue from warehouse business cooperation	2.050.000.000	2.050.000.000
	<b>2.268.129.059</b>	<b>2.521.884.144</b>

**VIETNAM MARITIME DEVELOPMENT JOINT STOCK COMPANY**

**Financial Statements**

No 11 Vo Thi Sau Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

For the fiscal year ended as at 31 December 2024

**18. OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Conversion options on convertible bonds	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	90,000,000,000	20,000,000,000	(20,000)	18,989,301,750	19,117,552,540	148,106,834,290
Profit/(loss) for previous year	-	-	-	-	14,508,898,778	14,508,898,778
Profit distribution	-	-	-	-	(9,000,000,000)	(9,000,000,000)
Appropriation to development investment fund	-	-	-	2,930,337,500	(2,930,337,500)	-
Deduction to bonus and welfare fund	-	-	-	-	(3,029,337,500)	(3,029,337,500)
<b>Ending balance of previous year</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>(20,000)</b>	<b>21,919,639,250</b>	<b>18,666,776,318</b>	<b>150,586,395,568</b>
<b>Beginning balance of current year</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>(20,000)</b>	<b>21,919,639,250</b>	<b>18,666,776,318</b>	<b>150,586,395,568</b>
Profit/(loss) for previous year	-	-	-	-	15,374,533,980	15,374,533,980
Profit distribution	-	-	-	-	(10,260,000,000)	(10,260,000,000)
Appropriation to development investment fund	-	-	-	4,352,669,633	(4,352,669,633)	-
Deduction to bonus and welfare fund	-	-	-	-	(4,054,106,685)	(4,054,106,685)
<b>Ending balance of this year</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>(20,000)</b>	<b>26,272,308,883</b>	<b>15,374,533,980</b>	<b>151,646,822,863</b>

**b) Detailed of owner's contributed capital**

	Ngày 31/12/2024	
	Amount	Rate (%)
VIMC Container lines Joint Stock Company	VND 45,900,000,000	51,00%
Capital contributed by other shareholders	44,100,000,000	49,00%
- Bui Thi Phuong Thao	4,009,000,000	4,45%
- Hoang Thuy Duong	4,025,000,000	4,47%
- Nguyen Thi Hang Nga	2,361,000,000	2,62%
- Dao Hong Chuong	4,993,000,000	5,55%
- Trade Union of company	1,697,250,000	1,89%
- Holding Trading Fund Company Limited,	13,000,000,000	14,44%
- Others	27,014,750,000	30,02%
	<b>147,100,000,000</b>	<b>100%</b>

b) Share	31/12/2024	01/01/2024
	VND	VND
Number of share to be issued	9.000.000	9.000.000
Number of share offered to the public	9.000.000	9.000.000
- Ordinary Share	9.000.000	9.000.000
Number of shares repurchased ( <i>Treasury shares</i> )	2	2
- Common shares	2	2
Quantity of outstanding shares in circulation	8.999.998	8.999.998
- Common shares	8.999.998	8.999.998
Par/value (VND/share)	10.000	10.000
<b>c) FUNDS</b>		
	31/12/2024	01/01/2024
	VND	VND
- Investment and Development fund	26.272.308.883	21.919.639.250
	<b>26.272.308.883</b>	<b>21.919.639.250</b>

## 20. COMMITMENTS

- Maritime Development Joint Stock Company signed a contract to buy and sell assets including houses and land owned by the State at 11 Vo Thi Sau, May To Ward, Ngo Quyen District, Hai Phong City with a total area of the area. The leased land is 376.7 m<sup>2</sup>, term of 50 years according to Decision 2109/QD-UBND dated May 11, 2015 of Hai Phong City People's Committee.  
Purpose of use: As company headquarters.  
One-time land rental payment: 4,576,046,000 VND

- Maritime Development Joint Stock Company signed contract No. 124/HDTT dated June 30, 2014 with the People's Committee of Hai Phong City to lease land in Dong Hai 1 ward, Hai An district, Hai Phong city. The location and boundaries of the land are determined according to the cadastral map (extracted measurements) at 1/500 scale prepared by Hai Phong Construction Design Consulting Joint Stock Company and inspected by the Department of Natural Resources and Environment on January 8, 2006. Total rental area is 53,808.6 m<sup>2</sup>.

+ Land lease period: From September 15, 1998 to September 15, 2048;

+ Payment method: Annually;

+ Land rental purpose: Implementing the Investment Project to build a Container delivery, storage and repair center;

+ The company must pay annual land rent in the amount of 3,101,009,300 VND/year."

- Maritime Development Joint Stock Company signed contract No. 18 HD/TD dated May 14, 1998 with the Department of Land Administration of Hai Phong City to lease land in Van My ward, Ngo Quyen district, Hai Phong city. Location Land lease is determined according to an extract from the 1/500 cadastral map assessed by the Department of Land Administration. The total leased area is 20,215.92 m<sup>2</sup>.

+ Land lease period: 30 years from May 14, 1998;

+ Payment method: Annually;

+ Purpose of use: Exploitation, management and transportation of Containers;

+ The company must pay annual land rent amount: 238,796,000 VND/year"

- Maritime Development Joint Stock Company leases the land at 41 Nguyen Van Linh, Phuc Dong ward, Long Bien district, Hanoi city according to Decision No. 1508/QD-UBND dated April 1, 2019 to build a yard. container transshipment, with a total area of 10,140.5 m<sup>2</sup>. According to this Decision, the Company must pay annual land rent in the amount of 856,665,278 VND/year.

- Maritime Development Joint Stock Company - City Branch. Ho Chi Minh signed contract No. 01-18/HDTB.Cidee with Van Cuong Construction Joint Stock Company to rent the yard (According to Business Cooperation Contract No. 01/HTKS-710&VC.2017 between Van Cuong Construction Joint Stock Company Cuong and 710 Traffic Construction Construction Joint Stock Company) at address: Binh Thang Ward, Di An Town, Binh Duong Province.

+ Yard rental area is: 21,315 m<sup>2</sup>;

+ Office building is: 200 m<sup>2</sup>;

+ Purpose of using the yard: to store containers and container-related services;

+ Payment method: Annually;

+ Unit price for renting yards and offices: 240,000,000 VND/month (VAT included)

- Maritime Development Joint Stock Company leases land at Km 7 Hanoi Highway, Phuoc Long A Ward, District 9, Ho Chi Minh City according to Decision No. 5606/QD-UBND dated October 25, 2016 to build a container transshipment yard, with a total area of 18,581.1 m<sup>2</sup>. According to this Decision, the Company must pay annual land rent at a rental price of 5,032,923,984 VND/year. The rental price changes according to the state's rental price bracket by year

- Maritime Development Joint Stock Company - City Branch. Ho Chi Minh City signed lease contract No. 0603-2020/HDTB dated December 30, 2019 with Long Binh Investment Services Trading Company Limited to rent a container yard located at group 5, wharf area, Long Binh Ward, Long Binh street. No. 11, District 9, City. Ho Chi Minh, with a total area of 53,440 m<sup>2</sup>.

+ Yard rental purpose: to store empty or loaded containers and exploit container-related warehousing services;

+ Payment method: Annually;

+ Unit rental price: 1 month's yard rent is: 9,072 VND/m<sup>2</sup>, total rent is 484,807,680 VND/month (VAT included). This unit price applies to 2020. Subsequent years will be adjusted as follows:

From July 2021: Adjust the price of area 2 (20,900m<sup>2</sup>) with a rental price of 9,800 VND/m<sup>2</sup>

From July 2022: Adjust the price of area 1 (19,040 m<sup>2</sup>) and area 3 (13,500 m<sup>2</sup>) with a rental price of 9,800 VND/m<sup>2</sup>.

In the following years, every 3 years, the price will be adjusted to increase/decrease (if any) according to the market price but not exceeding 8%.

- Marine Development Joint Stock Company - Ho Chi Minh City Branch signed lease contract No. 08/HDTB dated April 1, 2023 with Long Binh Investment Trading Services Company Limited to rent a container yard located at Vo Chi Cong Street, Phuoc Tan Ward, Bien Hoa City, Binh Duong Province with a total area of 27,000 m<sup>2</sup>.

+ Yard rental purpose: to store empty or loaded containers and exploit container-related warehousing services;

+ Payment method: Annually;

+ Unit rental price: Yard rental 10,000 VND/m<sup>2</sup>/month. The unit price changes from the 5th year onwards. Each year the unit price changes no more than 5% compared to the originally signed unit price of 10,000 VND/m<sup>2</sup>/month."

## 21. TOTAL REVENUE FROM SALES AND SERVICES PROVISION

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
Sales revenue	27.577.492.167	17.914.509.647	102.711.929.776	42.848.898.349
Revenue from service provision	29.414.103.135	73.860.038.754	112.279.646.105	120.103.212.202
	<b>56.991.595.302</b>	<b>91.774.548.401</b>	<b>214.991.575.881</b>	<b>162.952.110.551</b>
<b>Revenue for related parties</b> (Is detailed in section 36)			<b>24.888.613.853</b>	<b>11.653.371.082</b>

## 22. REVENUE DEDUCTIONS

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
			VND	VND
Goods sold were returned	772.867.512		1.163.772.093	-
	<b>772.867.512</b>		<b>1.163.772.093</b>	<b>-</b>

## 23. COST OF GOOD SOLD

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
Cost of goods sold	23.007.772.362	18.007.772.362	91.394.265.346	53.207.232.173
Cost of service rendered	27.395.103.259	24.684.633.081	95.110.059.711	84.487.803.225
	<b>50.402.875.621</b>	<b>42.692.405.443</b>	<b>186.504.325.057</b>	<b>137.695.035.398</b>

## 24. FINANCIAL ACTIVITIES REVENUE

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
Deposit interest, loan interest	668.398.317	931.084.307	2.128.647.908	3.919.567.262
Dividends and profits are distributed		13.500.000	270.000.000	270.000.000
Transfer of investment capital	6.110.979.444	-	6.110.979.444	
Exchange rate differences arise during the year	38.626.201	60.884.757	169.311.304	232.216.739
Revenue from other financial activities	-	30.567.829	-	30.567.829
	<b>6.818.003.961</b>	<b>1.036.036.893</b>	<b>8.678.938.656</b>	<b>4.452.351.830</b>

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
<b>25. FINANCIAL EXPENSES</b>				
Exchange rate differences arise during the year	19.051.962	17.534.859	70.083.963	42.394.630
Difference in exchange rate revaluation at the end of the year	69.309.516	-	69.309.516	
Provision for devaluation of investment losses	-	(338.487)		(728.761.237)
Other financials	48.000.000	(5.121.758)	48.000.000	855.527
	<b>136.361.478</b>	<b>12.074.614</b>	<b>187.393.479</b>	<b>(685.511.080)</b>
<b>26. SALES EXPENSES</b>				
Cost of services purchased from outside	-	-	-	
Other expenses in money	122.381.481	35.855.072	785.772.557	721.614.437
	<b>122.381.481</b>	<b>35.855.072</b>	<b>785.772.557</b>	<b>721.614.437</b>
<b>27. CORPORATE MANAGEMENT EXPENSES</b>				
Cost of raw materials, materials, tools	123.295.248	187.274.738	534.508.222	728.548.470
Labor costs and remuneration	2.958.467.468	3.339.273.336	10.191.249.897	10.031.395.649
Fixed asset depreciation expense	79.415.766	146.601.583	454.985.617	692.875.711
Taxes, fees, charges	15.854.552	29.782.196	87.988.972	133.850.099
Contingency expenses	3.558.027.977	(12.619.360)	3.532.273.716	(43.091.010)
Cost of services purchased from outside	252.431.893	436.453.240	1.498.940.789	1.338.845.272
Other expenses in money	524.654.130	795.796.324	2.946.877.215	3.139.729.658
	<b>7.512.147.034</b>	<b>4.922.562.057</b>	<b>19.246.824.428</b>	<b>16.022.153.849</b>
<b>28. OTHER INCOME</b>				
	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
- Land rent is reduced	-	1.258.941.083	1.509.885.321	3.517.984.655
- Income from liquidation of fixed assets		553.408.370	977.516.099	554.768.370
- Other income	694.619.597	367.940.668	1.515.443.639	375.694.224
	<b>694.619.597</b>	<b>2.180.290.121</b>	<b>4.002.845.059</b>	<b>4.448.447.249</b>
<b>29. OTHER EXPENSES</b>				
	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
- Asset liquidation costs		15.462.000		16.962.000
- Penalties and tax exclusions	18.553.167	-	34.019.073	
- Other expenses	591.160.664	1.868.480	592.080.666	7.341.600
	<b>609.713.831</b>	<b>17.330.480</b>	<b>626.099.739</b>	<b>24.303.600</b>
<b>30. CURRENT CORPORATE INCOME TAX EXPENSES</b>			31/12/2024	01/12/2024
<i>Corporate income tax from business activities</i>			VND	VND
Total accounting profit before corporate income tax			19.159.172.243	18.069.090.950
Adjustments increased			34.019.073	
Reduced adjustments			270.000.000	-
Income subject to corporate income tax			18.923.191.316	18.069.090.950
<b>Current corporate income tax expenses (Tax rate 20%)</b>			<b>3.784.638.263</b>	<b>3.613.818.190</b>
Corporate income tax be paid at the beginning of the year			3.060.192.172	105.396.119
Corporate income tax paid in the year			(4.560.192.172)	(105.396.119)
			<b>2.284.638.263</b>	<b>3.613.818.190</b>

### 31. BASIC EARNINGS PER SHARE

	31/12/2024	01/12/2024
Profit after tax	15.374.533.980	14.508.898.778
Profits allocated to common shares	15.374.533.980	14.508.898.778
Average common shares outstanding during the year	8.999.998	8.999.998
<b>Basic earnings per share</b>	<b>1.708</b>	<b>1.612</b>

### 32. PRODUCTION AND BUSINESS COSTS BY FACTORS

	4th Quarter.2024	4th Quarter.2023	31/12/2024	01/12/2024
Cost of raw materials and materials	1.819.679.856	1.781.446.278	7.044.851.913	4.945.334.006
Labor costs	7.072.294.219	8.271.747.958	27.473.344.814	25.976.693.618
Cost of tools, instruments and supplies	207.478.317	-	690.398.954	403.196.566
Depreciation expenses	836.263.961	949.291.271	3.590.756.374	3.864.327.014
Taxes, fees, charges, insurance	3.137.823.781	2.106.860.924	11.524.076.632	9.896.313.281
Contingency costs	3.558.027.977	(5.238.720)	3.532.273.716	(35.710.370)
Cost of services purchased from outside	17.442.884.436	1.045.906.351	64.525.424.822	30.685.093.673
Other expenses in money	2.298.904.983	13.375.828.562	8.246.898.175	19.180.763.483
	<b>36.373.357.530</b>	<b>27.525.842.624</b>	<b>126.628.025.400</b>	<b>94.916.011.271</b>

### 33. FINANCIAL TOOLS

	Accounting Book value			
	31/12/2024		01/01/2024	
The Company's financial instruments include:	Original price	Preventive	Original price	Preventive
<b>Financial assets</b>	VND	VND	VND	VND
Cash and cash equivalents	27.232.449.843	-	19.706.263.266	-
Receivables from customers, other receivables	45.753.354.038	(7.590.987.884)	41.732.837.484	(4.297.414.168)
Short-term investment	59.820.000.000	-	54.080.000.000	-
Long-term investment	33.594.400.000	(21.880.635.615)	33.594.424.002	(21.880.635.615)
	<b>166.400.203.881</b>	<b>(29.471.623.499)</b>	<b>149.113.524.752</b>	<b>(26.178.049.783)</b>

	Accounting Book value	
	31/12/2024	01/01/2024
<b>Financial liabilities</b>	VND	VND
Payable Supplier, other payable	76.159.619.199	73.449.470.607
Expenses must be paid	1.500.885.241	415.094.965
	<b>77.660.504.440</b>	<b>73.864.565.572</b>

Financial assets and financial liabilities have not been evaluated at fair value at the end of the accounting period due to Circular 210/2009/TT-BTC and current regulations requiring presentation of financial statements, and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities, other than provisions for Bad debt prevention and reduced provisions Prices of securities investments have been detailed in the relevant Notes

#### Financial risk management

The Company's financial risks include market risks and liquidity risks. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control

#### Market Risks

The Company's business activities will mainly be exposed to risks when there are changes in prices, exchange rates and interest rates

#### Exchange rate risk:

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to uncertainty about the future price of the invested shares. Long-term stock investments are held for long-term strategic purposes. At the end of the fiscal year, the Company has no plans to sell these investments

**Exchange rate risk:**

The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign currency exchange rates as the Company's borrowings, revenues and expenses ty is made in a currency other than Vietnamese Dong.

**Foreign currency accounts**

	Accounting Book value			
	31/12/2024		01/01/2024	
	USD	VND	USD	VND
- Cash and cash equivalents	31.927,79	807.932.763	65.661,52	1.550.329.406
- Short-term receivables	57.724,75	1.460.724.711	93.149,48	2.274.803.423
- Short-term payables	88.062,56	2.250.086.333	80.712,50	1.971.080.172
	<b>177.715,10</b>	<b>4.518.743.807</b>	<b>239.523,50</b>	<b>5.796.213.001</b>

**Payment risk**

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates

The payment term of financial liabilities based on expected payments under the contract (on the basis of cash flow of principals) is as follows:

	From 1 year or less	From over year to5 year	Over 5 year	Total
	VND	VND	VND	VND
<b>Cash and Receivable</b>				
<b>As at 31/12/2024</b>				
Cash and cash equivalents	27.232.449.843	-	-	27.232.449.843
Receivable customers, other receivable	34.789.037.419	3.373.328.735	-	38.162.366.154
Loans	59.820.000.000	-	-	59.820.000.000
	<b>121.841.487.262</b>	<b>3.373.328.735</b>	-	<b>125.214.815.997</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	19.706.263.266	-	-	19.706.263.266
Receivable customers, other	31.458.520.865	5.976.902.451	-	37.435.423.316
Loans	54.080.000.000	-	-	54.080.000.000
	<b>105.244.784.131</b>	<b>5.976.902.451</b>	-	<b>111.221.686.582</b>
<b>Debt payable</b>				
<b>As at 31/12/2024</b>				
Payable the seller, other payable	12.305.339.260	63.854.279.939	-	76.159.619.199
Expenses must be paid	1.500.885.241	-	-	1.500.885.241
	<b>13.806.224.501</b>	<b>63.854.279.939</b>	-	<b>77.660.504.440</b>
<b>As at 01/01/2024</b>				
Payable the seller, other payable	11.620.348.508	61.829.122.099	-	73.449.470.607
Expenses must be paid	415.094.965	-	-	415.094.965
	<b>12.035.443.473</b>	<b>61.829.122.099</b>	-	<b>73.864.565.572</b>

The company believes that the risk concentration for debt repayment is low. The company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets

### 34. OTHER INFORMATION

#### 1. Land exchange with SACA Joint Stock Company (referred to as SACA) and land transfer to Vinh Loc Company Limited (referred to as Vinh Loc)

- Pursuant to:

- + Decision No. 777/KTS.T.QII dated January 22, 1999 of the Chief Architect of Ho Chi Minh City on approving detailed planning of land structure, scale 1/2000 for the Northern Residential Area project Rach Chiec;
- + Decision No. 4561/KTST-DB-2 dated December 25, 2001 of the Chief Architect of Ho Chi Minh City on approving the 1/500 scale planning of SACA projects;
- + Contract No. 69/VMD-SACA dated December 15, 2003 between the Company and SACA.

The Company agreed to exchange 18,137 m<sup>2</sup> of agricultural land (compensated by the Company in 1997) to SACA to receive 2,943.27 m<sup>2</sup> of land with infrastructure (corresponding to 06 lots: E19, E21, E22, E23, E24, E25 belong to projects that have been approved for SACA's 1/500 planning.

As of the current time, the Company has received compensation money from SACA corresponding to 2,511.05 square meters; the area not yet compensated is 432.22 square meters

On the other hand, the Company has transferred to SACA 14,533 square meters of land, still lacking 3,604 square meters as per the signed contract, due to this area being under dispute with Vinh Loc Company Limited.

If considered according to the area conversion ratio implemented in Contract 69/VMD-SACA, this missing agricultural land area corresponds to 547.54 m<sup>2</sup> of land with infrastructure in SACA's project area. The company is obliged to pay SACA land or money equivalent to this land area

Currently, the Company only has lot E22 with an actual area of 432.22 m<sup>2</sup>, smaller than the area still payable to SACA of 115.32 m<sup>2</sup>.

If considered based on the average re-compensation unit price that the Company received from SACA in compensating 05 previous land lots (area of 2,511.05 m<sup>2</sup>) with an amount of 32,280,510,000 VND, the minimum average unit price is will be 12,855,000 VND/m<sup>2</sup> (rounded). The expected minimum amount to be paid to SACA is about 1,482,438,600 VND (115.32 m<sup>2</sup> x 12,855,000 VND/m<sup>2</sup>)

The two sides will consider resolving these problems after a decision is made by the competent State authorities.

#### 2. The disputed land area of 6,748 m<sup>2</sup> must be transferred to Vinh Loc Company Limited as follows

- Vinh Loc Company Limited has the right to use 6,748 square meters of disputed land with Vietnam Maritime Development Joint Stock Company in Phuoc Long A ward, District 9, Ho Chi Minh City according to the following documents:

- + Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment on resolving land disputes between Vinadeco and Vinh Loc;
- + Document No. 1409/UBND-NCPC dated 17 April 2019 of the People's Committee of Ho Chi Minh City on resolving complaints and petitions of Vinh Loc Company Limited in District 9, Ho Chi Minh City;
- + Land handover minutes dated 13 June 2019 of the Inspectorate of Ho Chi Minh City on the implementation of Decision No. 432/QD-BTNMT dated 07 February 2018 of the Ministry of Natural Resources and Environment;

Therefore, the Company must transfer back 6,748 square meters of land to Vinh Loc (the current actual area is 6,833.3 square meters).

- Due to the discrepancy between the area stated in Decision No. 432/QD-BTNMT and that stated in document No. 1409/UBND-NCPC, the Company has requested the Ministry of Natural Resources and Environment for opinions. However, the reply from the Ministry also does not specify the area that the Company must transfer.

- Therefore, the Company will proceed with the transfer after receiving guidance documents or transfer decisions from competent authorities.



### 36. INFORMATION ABOUT RELATED PARTIES

#### a) Related parties

List of parties involved in the organization	Relationship
Vietnam Maritime Corporation	Parent Company VIMC Container lines Joint Stock Company
VIMC Container lines Joint Stock Company	Parent Company VMDC
Dinh Vu Vinalines Port Joint Stock Company	Parent Company
Vietnam Maritime agent Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vietnam Sea Transport Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
VIMC Logistics Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Cam Ranh Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vinaship Sea Transport Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Hai Phong Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Nghe Tinh Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Sai Gon Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Da Nang Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Vietnam Container Exploitation Company Limited	Subsidiary company of Vietnam Maritime Corporation
High tech goods transport Limited Company	Subsidiary company of Vietnam Maritime Corporation
Bien Dong transport a member Limited Company	Subsidiary company of Vietnam Maritime Corporation
Cai Lan Investment Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Hau Giang Service Maritime a Member Limited Company	Subsidiary company of Vietnam Maritime Corporation
Can Tho Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Nha Trang Vinalines Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation
Quy Nhon Port Joint Stock Company	Subsidiary company of Vietnam Maritime Corporation

List of parties related to the individual	Relationship
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During the period from January 1, 2024 to December 31, 2024, members of the Board of Directors, Board of General Directors, Supervisory Board, Internal Audit; The Chief Accountant (Head of Finance and Accounting Department), the person in charge of information disclosure and close family members of key officials are identified as related parties of the Company

#### Board of Directors

- Mr Le Duy Duong	Chairman of Board Director	
- Mr Le Dong	Member of Board Director	Dismissed on 10/04/2024
- Mr Vu Viet Thang	Member of Board Director	Appoint on 10/04/2024
- Mr Nguyen Chi Kien	Member of Board Director	
- Mr Vu Chau Thanh	Member of Board Director	
- Mr Dao Hong Chuong	Member of Board Director	

#### Board of General Director

- Mr Phan Nhan Thao	General Director	Dismissed on 01/11/2024
- Mr Pham Thanh Nhan	General Director	Appoint on 01/11/2024

#### Control Board

- Ms Duong Hong Hanh	Head of Control Board	Dismissed on 10/04/2024
- Ms Nguyen Hong Dung	Head of Control Board	Appoint on 10/04/2024
- Ms Do Lan Huong	Member of Control Board	
- Mr Pham Quoc Hung	Member of Control Board	

#### Chef Accountant

- Ms Nguyen Thuy Van	Head of finance and Accounting Dept
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#### Information publisher

- Ms Tran Thi Thu Huyen	Secretary of the Board of Directors/Company	Dismissed on 30/10/2024
- Mr Chu Hong Linh	Secretary of the Board of Directors/Company	Appoint on 01/11/2024

	Form 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023	
<b>b) Transactions with related parties</b>			
<b>Revenue from goods and services</b>	<b>24.888.613.853</b>	<b>11.653.371.082</b>	
- Vietnam Container Exploitation Company Limited (Vinabridge)	136.371.777	1.096.049.363	
- Bien Dong Transport A Member Limited Company	2.047.814	168.529.897	
- VIMC Logistics Joint Stock Company	4.432.053.792	629.542.509	
- High tech goods transport Limited Company	-	467.500	
- Cai Mep International Port Joint Stock Company	18.877.581.818	9.758.781.813	
- VIMC Sea transport Joint Stock Company - Branch of Vietnam Maritime Corportaion	63.297.829	-	
- VIMC Container transport Joint Stock Company	38.897.186	-	
- Saigon port international container service joint venture limited company - SSA	1.338.363.637	-	
<b>Buy Goods and Services</b>	<b>3.173.258.070</b>	<b>3.290.258.313</b>	
- Vietnam Container Exploitation Company Limited (Vinabridge)	19.503.000	42.513.098	
- Cai Mep International Port Joint Stock Company	492.499.999	206.181.818	
- Vietnam Maritime Corporation	464.219.292	452.383.761	
- VIMC Logistics Joint Stock Company	75.900.000	13.200.000	
- Hai Phong Port Joint Stock Company	10.778.000	2.800.000	
- Nhat Viet International transport Limited Company	2.084.901.111	1.617.624.000	
- Dinh Vu Vinalines Port Joint Stock Company	13.790.000	-	
- Vietnam Maritime agent Joint Stock Company	-	924.444.524	
<b>Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept :</b>			
<b>Full name</b>	<b>Title</b>		
		Form 01/01/2024 to 31/12/2024	
		From 01/01/2023 to 31/12/2023	
		VND	
		VND	
- Mr Le Duy Duong	Chairman of Board Director	154.511.100	65.772.727
- Mr Le Dong	Member of Board Director	30.780.100	-
- Mr Vu Viet Thang	Member of Board Director	62.273.000	-
- Mr Nguyen Chi Kien	Member of Board Director	104.913.400	485.773.089
- Mr Vu Chau Thanh	Member of Board Director	113.413.400	91.489.200
- Mr Dao Hong Chuong	Member of Board Director	113.413.400	95.747.000
- Mr Phan Nhan Thao	General Director	486.503.309	183.878.427
Mr Pham Thanh Nhan	General Director	112.440.000	-
- Ms Duong Thi Hong Hanh	Head of Control Board	21.000.000	41.863.636
- Ms Nguyen Thi Hong Dung	Head of Control Board	75.053.100	-
- Ms Do Thi Lan Huong	Member of Control Board	87.667.100	76.781.300
- Mr Pham Quoc Hung	Member of Board of Supervisors/ Container terminal operators manager	373.904.578	406.077.112
- Ms Nguyen Thuy Van	Head of finance and Accounting Dept	424.583.056	383.857.097
- Ms Tran Thi Thu Huyen	Company Administrator	249.927.441	338.636.166
- Mr Chu Hong Linh	Company Administrator	363.524.065	-
<b>Total Income, Remuneration thù lao of Board of Directors, Control Board; Board of General Director; Head of finance and Accounting Dept</b>		<b>2.773.907.049</b>	<b>2.169.875.754</b>

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company

c) Balance with related parties	Form 01/01/2024	From 01/01/2023
	to 31/12/2024	to 31/12/2023
	VND	VND
<b>Receivable</b>	<b>7.101.756.056</b>	<b>4.522.781.725</b>
- Vietnam Container Exploition Company Limited (Vinabridge)	1.142.041.792	1.138.964.896
- VIMC Logistics Joint Stock Company	1.038.280.580	632.503.760
- Dong Do Container transport joint stock company - Hai Phong Port	1.661.053.069	1.661.053.069
- VIMC Sea transport Joint Stock Company - Branch of Vietnam Maritime Corpotaion	68.361.655	-
- Cai Mep International Port Joint Stock Company	1.689.300.000	1.090.260.000
- VIMC container transport joint stock company	30.518.960	-
- Saigon port international container service joint venture limited company - SSA	1.472.200.000	-
<b>Pay the seller</b>	<b>622.069.408</b>	<b>570.019.888</b>
- Vietnam Container Exploition Company Limited (Vinabridge)	65.461.408	45.697.408
- VIMC Logistics Joint Stock Company	-	14.286.000
- VIMC Sea transport Joint Stock Company - Branch of Vietnam Maritime Corpotaion	2.100.000	-
- Nhat Viet International transport Limited Company	505.008.000	477.636.480
- Cai Mep International Port Joint Stock Company	49.500.000	32.400.000

### 37. EVENT THAT ARISE AFTER THE END OF THE ACCOUNTING REPORT

The Company does not have any unusual events occurring after the closing date of the accounting books that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the accounting period from the date of publication. October 1, 2024 to December 31, 2024

### 38. COMPARISON DATA

The above data, the Balance Sheet, the consolidated income statement, the consolidated cash flow statement and the corresponding notes are the data of the financial statements for the accounting period from 01 /January 2024 to December 31, 2024. Comparative data are data on the Financial Statements for the accounting period from January 1, 2023 to December 31, 2023 of the Company



Sai Thi Thom  
Prepaid  
Hai Phong, 10 January, 2025



Nguyen Thuy Van  
Head of Finance and Accounting  
Department




Pham Thanh Nhan  
General Director