



COMBINED FINANCIAL STATEMENTS

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



CONTENTS

	Pages
Report of The Board of Management	02-03
Independent Auditors' report	04-05
Audited Combined financial statements	06-40
Combined Statement Of Financial Position	06-07
Combined Statement Of Income	08
Combined Statement Of Cashflows	09-10
Notes to Combined Financial Statements	11-40

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Sea Transport And Chartering Joint Stock Company (“the Company”) presents its report and the Company’s Combined financial statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company’s head office is located at No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Huynh Nam Anh	Chairman
Mr. Trinh Huu Luong	Member
Mrs. Mai Thi Thu Van	Member
Mr. Le Duy Duong	Member
Mr. Nguyen Hoang Sang	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Trinh Huu Luong	General Director
Mrs. Mai Thi Thu Van	Vice General Director
Mr. Vuong Nguyen Trieu Quang	Vice General Director

Members of the Board of Supervision are:

Mrs. Vu Thi Diep	Head of Control Department
Mrs. Nguyen Quynh Lien	Member
Mrs. Nguyen Thi Phuong Thao	Member

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this Combined Financial Statement is Mr. Trinh Huu Luong – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Combined financial statements for the Company.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE COMBINED FINANCIAL STATEMENTS

The Board of Management is responsible for the Combined financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Combined financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Combined financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Combined financial statements;
- Prepare the Combined financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Combined financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Combined financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Combined financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of The Board of Management

Trinh Huu Luong
General Director

Ho Chi Minh City, 24 February 2025

No.: 240225.002/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Director and The Board of Management**
Viet Nam Sea Transport and Chartering Joint Stock Company

We have audited the Combined financial statements of Viet Nam Sea Transport And Chartering Joint Stock Company prepared on 24 February 2025, as set out on pages 06 to 40, including: Combined Statement Of Financial Position as at 31 December 2024, Combined Statement Of Income, Combined Statement Of Cashflows and Notes to Combined Financial Statements for the fiscal year ended 31 December 2024.

The Board of Management' responsibility

The Board of Management responsible for the preparation of Combined financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Basis for qualified opinion

1. As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 800.75 billion, with an accumulated loss of VND 1,387.41 billion and negative equity of VND 680.76 billion. Additionally, as disclosed in Note 18 - Borrowings, overdue borrowings amounted to VND 218.72 billion. The Company has not yet developed an effective plan to address liquidity issues or secure sufficient funding to settle its due obligations within the next 12 months under normal operating conditions. These events, along with the matters discussed in Note 1, indicate the existence of a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the Combined financial statements for the financial year ended as at 31 December 2024, have still been prepared on a going concern basis.

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

2. According to the "Confirmation and Transfer of Creditor Rights Agreement between Bao Viet Joint Stock Commercial Bank, Vietnam Debt and Asset Trading Corporation, and Viet Nam Sea Transport and Chartering Joint Stock Company" dated 17 January 2023, the Company has under-recognized late payment penalty expenses amounting to VND 29.306 billion. The under-recognition of this penalty in the previous year has resulted in the "Short-term accrued expenses" item being understated and the "Retained earnings" item being overstated by the same amount of VND 29.306 billion on the Statement of Financial position as at 1 January 2024 and 31 December 2024.

Qualified opinion

In our opinion, except for the impact of the matter listed in the "Basis for qualified opinion", the Combined financial statements give a true and fair view, in all material respects, of the financial position of Viet Nam Sea Transport And Chartering Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien
Deputy General Director
Registered Auditor
No.: 0743-2023-002-1

Hanoi, 24 February 2025

Dang Huy Hoang
Auditor
Registered Auditor
No.: 4461-2023-002-1

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		102,042,745,215	145,852,457,284
110	I. Cash and cash equivalents	3	8,377,606,325	6,725,544,577
111	1. Cash		8,377,606,325	6,725,544,577
130	II. Short-term receivables		68,637,789,967	102,666,838,411
131	1. Short-term trade receivables		164,122,591	1,061,809,216
132	2. Short-term prepayments to suppliers	5	1,995,332,181	747,799,009
136	3. Other short-term receivables	6	75,676,373,321	110,055,268,312
137	4. Provision for short-term doubtful debts		(9,198,038,126)	(9,198,038,126)
140	III. Inventories	8	23,109,102,882	27,905,504,764
141	1. Inventories		23,109,102,882	27,905,504,764
150	IV. Other short-term assets		1,918,246,041	8,554,569,532
151	1. Short-term prepaid expenses	11	1,058,183,392	1,065,747,538
152	2. Deductible VAT		860,062,649	7,488,821,994
200	B. NON-CURRENT ASSETS		224,423,563,737	267,761,971,538
210	I. Long-term receivables		54,303,095,975	34,249,186,422
216	1. Other long-term receivables	6	54,303,095,975	34,249,186,422
220	II. Fixed assets		122,329,949,739	179,680,515,999
221	1. Tangible fixed assets	9	122,226,489,889	179,437,964,553
222	- <i>Historical costs</i>		1,251,011,208,186	1,354,349,554,673
223	- <i>Accumulated depreciation</i>		(1,128,784,718,297)	(1,174,911,590,120)
227	2. Intangible fixed assets	10	103,459,850	242,551,446
228	- <i>Historical costs</i>		7,580,995,096	7,580,995,096
229	- <i>Accumulated amortization</i>		(7,477,535,246)	(7,338,443,650)
240	III. Long-term assets in progress		-	625,985,288
242	1. Construction in progress		-	625,985,288
250	IV. Long-term investments	4	27,000,000,000	27,000,000,000
251	1. Investment in subsidiaries		25,000,000,000	25,000,000,000
253	2. Equity investments in other entities		2,000,000,000	2,000,000,000
260	V. Other long-term assets		20,790,518,023	26,206,283,829
261	1. Long-term prepaid expenses	11	20,790,518,023	26,206,283,829
270	TOTAL ASSETS		326,466,308,952	413,614,428,822

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City


Combined financial statements
For the fiscal year ended as at 31/12/2024


COMBINED STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		1,007,223,664,944	1,322,043,689,417
310	I. Current liabilities		902,788,405,345	1,153,989,727,040
311	1. Short-term trade payables	12	13,967,709,541	10,673,318,116
312	2. Short-term prepayments from customers	13	17,327,893,049	16,385,948,733
313	3. Taxes and other payables to State budget	14	74,956,433	14,997,207
314	4. Payables to employees		20,161,774,063	21,120,322,129
315	5. Short-term accrued expenses	15	587,291,273,543	753,405,583,384
318	6. Short-term unearned revenue	16	4,985,692,825	3,947,291,674
319	7. Other short-term payments	17	36,439,591,805	27,822,733,301
320	8. Short-term borrowings and finance lease liabilities	18	221,711,371,862	319,379,820,692
322	9. Bonus and welfare fund		828,142,224	1,239,711,804
330	II. Non-current liabilities		104,435,259,599	168,053,962,377
337	1. Other long-term payables	17	8,449,589,178	8,404,589,178
338	2. Long-term borrowings and finance lease liabilities	18	95,985,670,421	159,649,373,199
400	D. OWNER'S EQUITY		(680,757,355,992)	(908,429,260,595)
410	I. Owner's equity	19	(680,757,355,992)	(908,429,260,595)
411	1. Contributed capital		689,993,370,000	669,993,370,000
411a	0 Ordinary shares with voting rights		689,993,370,000	669,993,370,000
412	2. Share Premium		88,258,000	88,258,000
418	3. Development and investment funds		11,731,245,480	11,731,245,480
420	4. Other reserves		4,840,727,077	4,840,727,077
421	5. Retained earnings		(1,387,410,956,549)	(1,595,082,861,152)
421a	Retained earnings accumulated till the end of the previous year		(1,595,082,861,152)	(2,158,793,680,025)
421b	Retained earnings of the current year		207,671,904,603	563,710,818,873
440	TOTAL CAPITAL		326,466,308,952	413,614,428,822


Le Kim Phuong
Preparer, Chief Accountant


Mai Thi Thu Van
Vice General Director of
Finance


Trinh Huu Luong
General Director



Ho Chi Minh City, 24 February 2025

COMBINED STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	204,028,153,541	191,484,098,160
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		204,028,153,541	191,484,098,160
11	4. Cost of goods sold and services rendered	22	166,856,160,346	226,798,924,303
20	5. Gross profit from sales of goods and rendering of services		37,171,993,195	(35,314,826,143)
21	6. Financial income	23	9,823,955,323	21,576,552,983
22	7. Financial expense	24	37,462,360,105	48,691,552,420
23	<i>In which: Interest expenses</i>		35,160,198,281	43,475,407,392
25	8. Selling expenses	25	3,861,672,910	4,551,000,257
26	9. General and administrative expense	26	19,452,186,980	17,576,658,100
30	10. Net profit from operating activities		(13,780,271,477)	(84,557,483,937)
31	11. Other income	27	229,195,229,996	656,087,599,838
32	12. Other expense	28	7,743,053,916	7,819,297,028
40	13. Other profit		221,452,176,080	648,268,302,810
50	14. Total net profit before tax		207,671,904,603	563,710,818,873
51	15. Current corporate income tax expense	29	-	-
60	17. Profit after corporate income tax		<u>207,671,904,603</u>	<u>563,710,818,873</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 24 February 2025

COMBINED STATEMENT OF CASH FLOWS*Year 2024*
(Indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		207,671,904,603	563,710,818,873
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		57,695,840,805	82,349,051,041
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		65,920,497	326,866,618
05	- Gains / losses from investment		(47,394,640,228)	(105,403,312,902)
06	- Interest expense		35,160,198,281	46,139,593,170
07	- Other adjustments		(189,742,879,791)	(570,817,021,456)
08	3. Operating profit before changes in working capital		63,456,344,167	16,305,995,344
09	- Increase or decrease in receivables		21,913,180,429	45,683,705,667
10	- Increase or decrease in inventories		4,796,401,882	11,159,072,210
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		12,352,981,941	(56,566,230,349)
12	- Increase or decrease in prepaid expenses		23,809,240,343	25,898,716,346
14	- Interest paid		(9,969,636,337)	(16,053,279,554)
15	- Corporate income tax paid		-	(63,210,828)
17	- Other payments on operating activities		(411,569,580)	(175,460,000)
20	Net cash flows from operating activities		115,946,942,845	26,189,308,836
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(25,552,199,209)	(15,563,502,293)
22	2. Proceeds from disposals of fixed assets and other long-term assets		45,491,405,586	87,995,067,862
27	3. Interest and dividend received		7,414,966,722	22,770,213,099
30	Net cash flows from investing activities		27,354,173,099	95,201,778,668
	III CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(141,667,151,608)	(119,824,134,193)
40	Net cash flows from financing activities		(141,667,151,608)	(119,824,134,193)
50	Net cash flows in the year		1,633,964,336	1,566,953,311

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

COMBINED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
(continue)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
60	Cash and cash equivalents at beginning of the year		6,725,544,577	5,163,013,807
61	Effect of exchange rate fluctuations		18,097,412	(4,422,541)
70	Cash and cash equivalents at end of the year	3	<u>8,377,606,325</u>	<u>6,725,544,577</u>



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 24 February 2025

NOTES TO COMBINED FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Viet Nam Sea Transport and Chartering Joint Stock Company was equitized from a state-owned enterprise under Decision No.2137/QĐ-BGTVT dated 11 July 2007 of the Ministry of Transport. The Company operates under Business Registration Certificate No. 4103008926 issued by Ho Chi Minh City Department of Planning and Investment for the first time on 31 December 2007, amended for the 17th time on 25 November 2024 with the business code No.0300448709.

The Company's head office is located at No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City.

The Company's registered charter capital is VND 689,993,370,000, and the actually contributed capital as of 31 December 2024 is VND 689,993,370,000, equivalent to 68,999,337 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 51 people (it was 55 people as at 31 December 2023).

Business field

Trade and services.

Business activities

Main business activities of the Company include:

- Coastal and ocean freight. In details: Sea freight trading;
- Inland waterway cargo transport;
- Warehousing and storage of goods. In details: Warehousing and storage of goods in bonded warehouses;
- Loading and unloading goods. In details: Loading and unloading road cargo;
- Other support services activities related to transportation. In details: Ship supply service. Cargo delivery service. International multi-modal transport business. Logistics service. Customs declarancy Services. Leasing Warehouse, container. Ship Agency services. Broker renting ship. Weighing goods related to transport;
- Supply and manage labor resources. In details: export labor;
- Wholesale of machines, equipment and other spare parts. In details: Buying and selling vehicles, equipment, Spare parts for marine transport, materials, chemicals, paints for repair and maintenance of ships;
- Wholesale of materials and other installation equipment in construction. In details: trading of construction materials;
- Wholesale of solid fuel, liquid, gas and related products. In details: Petroleum trading agents;
- Real estate business, land use rights belonging to the owner, owner or tenant. In details: Real estate business;
- Wholesale of agricultural and forestry materials (except wood, bamboo) and living animals (not operating at the headquarters).
- Cargo handling and logistics services.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

The Company's operation in the year that affects the Combined Financial Statements

As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 800.75 billion, with an accumulated loss of VND 1,387.41 billion and negative equity of VND 680.76 billion. Additionally, as disclosed in Note 18 - Borrowings, overdue borrowings amounted to VND 218.72 billion. As disclosed in Note 15 - Short-term accrued expenses, interest expenses payable on these overdue borrowings amounted to VND 584.33 billion.

The Company is striving to minimize losses and seeking financial restructuring opportunities to offset the deficit and bring its profitability back to a balanced level. Currently, in addition to implementing business and market strategies to increase profits, the Company has also reached financial restructuring agreements with banks and is expected to receive debt relief of more than VND 530 billion in 2024-2025. Furthermore, the Company's fleet of four vessels has been fully depreciated but still holds sufficient market value to cover outstanding loans. During the year, the Company's business operations showed a positive growth trend, with a gross profit of VND 37.17 billion, whereas the gross profit in 2023 was negative 35.31 VND billion. With the outlined plans and strategic direction, the Company's Board of Management believes that the preparation and presentation of the Combined financial statements for the financial year ended 31 December 2024, on a going concern basis is appropriate.

During the year, the Company was forgiven interest on overdue interest payments by the Vietnam Development Bank – Northeast Branch and the Vietnam Development Bank – Transaction Office II, with a total amount of VND 190.37 billion. The Company has recognized this amount as other income (Note 29)

Corporate structure

The Company's member entities are as follows:
Branch of Vietnam Shipping and Chartering Joint
Stock Company - Viet Xanh E-Logistics and Marine
Information Technology Center (VIETGREEN
CENTER)

Address
Ho Chi Minh City

Main business activities
Providing maritime
information technology services

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Combined financial statements

Combined financial statements are presented based on historical cost principle.

In the Company's Combined Financial Statements, internal transactions and internal balances related to assets, capital sources and internal receivables and payables have been excluded in their entirety.

Combined Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Combined financial statements should study the Combined Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 . Accounting estimates

The preparation of Combined Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the combined financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Combined Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

2.5 . 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

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared to the average transfer exchange rate.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the combined financial statements is determined on the following principles: The Company's office uses the average transfer buying and selling rate of commercial banks where businesses regularly have transactions to revalue monetary items denominated in foreign currencies.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Investments in subsidiaries 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.

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 devaluation of investments is made at the end of the year as followings:

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, 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, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

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 receivables shall be classified into short-term receivables or long-term receivables on the combined financial statements according to their remaining terms at the reporting date.

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 or estimating the possible losses.

2.10 . 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.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets and 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.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machine, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 08 years
- Managerment software	03 - 08 years

2.12 . 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.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months.
- The Company's major repair costs are allocated on a straight-line basis over a period of 30 months according to the ship's repair cycle.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 36 months.

2.14 . Payables

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. The payables shall be classified into short-term payables or long-term payables on the combined financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, , etc. which are recorded as operating expenses of the reporting year.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

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

2.18 . Unearned revenues

Unearned revenue is the revenue received in advance from the amount of money prepaid by customers for one or more accounting periods for ship leasing and transportation services.

Unrealized revenue is transferred to Sales of goods and rendering of services in the amount determined in accordance with each accounting period.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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 and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- 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.

2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even if the finished goods haven't been decided to be used.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax**a) Current corporate income tax expenses**

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

b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 . 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 associates;
- 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 the relationship of related parties to serve for the preparation and presentation of Combined financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

2.25 . 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 ones.

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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	14,772,000	597,000
Demand deposits	8,362,834,325	6,724,947,577
+ <i>Vietnamese dong</i>	2,887,836,275	1,362,615,158
+ <i>Foreign currency</i>	5,474,998,050	5,362,332,419
	<u><u>8,377,606,325</u></u>	<u><u>6,725,544,577</u></u>

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined financial statements

For the fiscal year ended as at 31/12/2024

4 . FINANCIAL INVESTMENTS
- Investments in equity of other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	25,000,000,000	-	25,000,000,000	-
- SCC Crew Manning Company Limited (SCCM)	5,000,000,000	-	5,000,000,000	-
- Hai Dang Ship Management Company Limited	20,000,000,000	-	20,000,000,000	-
Investments in other entities	2,000,000,000	-	2,000,000,000	-
- Lancaster Tan Thuan Company Limited	2,000,000,000	-	2,000,000,000	-
	27,000,000,000	-	27,000,000,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<i>Name of subsidiaries</i>				
- SCC Crew Manning Company Limited (SCCM)	Ho Chi Minh City	100.00%	100.00%	Labor export, supply crew
- Hai Dang Ship Management Company Limited	Ho Chi Minh City	100.00%	100.00%	Shipping
<i>Name of investee</i>				
- Lancaster Tan Thuan Company Limited	Ho Chi Minh City	10.00%	10.00%	Real estate business for rent

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
Viet Tri Elevator Limited Company	441,311,200	-	-	-
Blue Ocean Marine Mechanical Company Limited	306,707,000	-	-	-
Eol Shipping Limited	1,051,742,456	-	-	-
Others	195,571,525	-	747,799,009	-
	<u>1,995,332,181</u>	<u>-</u>	<u>747,799,009</u>	<u>-</u>

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	1,309,282,193	-	-	-
Advances	2,435,420,603	-	5,238,433,064	-
Mortgages (1)	34,000,000,000	-	69,500,000,000	-
Supporting money for repairing Vinashin Eagle ship	9,033,915,535	(9,033,915,535)	9,033,915,535	(9,033,915,535)
Disbursing ship and crew expenses for subsidiaries	28,169,580,357	-	23,487,836,059	-
Others	728,174,633	-	2,795,083,654	-
	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>	<u>110,055,268,312</u>	<u>(9,033,915,535)</u>
a.2) Detail by object				
Hai Dang Ship Management Company Limited	28,169,580,357	-	19,917,825,316	-
Vinashin Ocean Shipping Company Limited	9,033,915,535	(9,033,915,535)	9,033,915,535	(9,033,915,535)
Others	38,472,877,429	-	81,103,527,461	-
	<u>75,676,373,321</u>	<u>(9,033,915,535)</u>	<u>110,055,268,312</u>	<u>(9,033,915,535)</u>

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
b) Long-term				
Mortgages (2)	19,303,095,975	-	19,249,186,422	-
Advance payment for crew expenses	35,000,000,000	-	15,000,000,000	-
	54,303,095,975	-	34,249,186,422	-
c) In which : Other payables from related parties				
SCC Crew Manning Company Limited (SCCM)	35,000,000,000	-	18,570,010,743	-
Hai Dang Ship Management Company Limited	28,169,580,357	-	19,917,825,316	-
	63,169,580,357	-	38,487,836,059	-

(1) A deposit at commercial banks valued at VND 34 billion to secure payment obligations for commitments in the debt purchase agreement with Vietnam Debt and Asset Trading Corporation – Ho Chi Minh City Branch.

(2) The deposit was made to execute Investment Cooperation Contract No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. This investment cooperation contract established a new legal entity, Lancaster Tan Thuan Co., Ltd., to develop a residential and commercial service project at Zone II, 428 Nguyen Tat Thanh Street, District 4, Ho Chi Minh City. This deposit has been blocked by Vietnam Export Import Commercial Joint Stock Bank. For more details, refer to Note 04 – Financial Investments and Note 17 – Other Payables.

7 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Vinashin Ocean Shipping Company Limited	9,033,915,535	-	9,033,915,535	-
- ThienAn Shipping Joint Stock Company	164,122,591	-	164,122,591	-
	9,198,038,126	-	9,198,038,126	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	21,061,376,757	-	23,377,317,327	-
Tools, supplies	2,047,726,125	-	4,528,187,437	-
	23,109,102,882	-	27,905,504,764	-

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined financial statements

For the fiscal year ended as at 31/12/2024

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	8,191,134,400	5,870,152,613	1,333,300,557,116	6,987,710,544	1,354,349,554,673
- Purchase in the year	-	264,730,000	-	80,544,545	345,274,545
- Liquidation, disposal	-	(857,884,431)	(102,789,345,965)	(36,390,636)	(103,683,621,032)
Ending balance of the year	8,191,134,400	5,276,998,182	1,230,511,211,151	7,031,864,453	1,251,011,208,186
Accumulated depreciation					
Beginning balance	8,191,134,400	5,386,387,534	1,154,869,231,044	6,464,837,142	1,174,911,590,120
- Depreciation for the year	-	553,340,871	56,655,194,529	348,213,809	57,556,749,209
- Liquidation, disposal	-	(857,884,431)	(102,789,345,965)	(36,390,636)	(103,683,621,032)
Ending balance of the year	8,191,134,400	5,081,843,974	1,108,735,079,608	6,776,660,315	1,128,784,718,297
Net carrying amount					
Beginning balance	-	483,765,079	178,431,326,072	522,873,402	179,437,964,553
Ending balance	-	195,154,208	121,776,131,543	255,204,138	122,226,489,889

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 121.776.131.543;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 286.837.907.163.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANYNo. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City**Combined financial statements**

For the fiscal year ended as at 31/12/2024

10 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	7,580,995,096	7,580,995,096
Ending balance of the year	<u>7,580,995,096</u>	<u>7,580,995,096</u>
Accumulated amortization		
Beginning balance	7,338,443,650	7,338,443,650
- Amortization for the year	139,091,596	139,091,596
Ending balance of the year	<u>7,477,535,246</u>	<u>7,477,535,246</u>
Net carrying amount		
Beginning balance	242,551,446	242,551,446
Ending balance	<u>103,459,850</u>	<u>103,459,850</u>

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	-	8,234,521
Cost of fleet insurance, fire insurance	951,716,899	444,884,148
Others	106,466,493	612,628,869
	<u>1,058,183,392</u>	<u>1,065,747,538</u>
b) Long-term		
Overhaul of fixed assets pending allocation (*)	20,676,309,046	25,981,158,667
Dispatched tools and supplies	105,873,667	211,747,334
Others	8,335,310	13,377,828
	<u>20,790,518,023</u>	<u>26,206,283,829</u>

(*) Pursuant to regulations on inspection and classification of Vietnamese sea-going vessels in a 5-year cycle (in which dock inspections are conducted twice within a 5-year cycle with a period not exceeding 3 years between two dockings). During the year, the Company carried out dock repairs for the VTC Ocean and Vien Dong 3 vessels.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

12 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
<i>Others</i>				
PS International	1,575,981,762	1,575,981,762	4,180,692,155	4,180,692,155
Petroleum Joint Stock Company				
Hong Thu Service	216,389,424	216,389,424	866,389,424	866,389,424
and Trading Company Limited				
Petro Vietnam	-	-	422,771,500	422,771,500
Paint Joint Stock Company				
Tuan Anh	514,221,664	514,221,664	864,221,664	864,221,664
Trading and Services Company Limited				
Sai Gon	2,892,801,339	2,892,801,339	-	-
Shipbuilding And Marine Industry Company Limited				
Others	8,768,315,352	8,768,315,352	4,339,243,373	4,339,243,373
	<u>13,967,709,541</u>	<u>13,967,709,541</u>	<u>10,673,318,116</u>	<u>10,673,318,116</u>

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
- Daedong Shipping Co., Ltd	9,632,655,746	16,060,461,235
- Chen Ship Management Pte., Ltd	7,695,237,303	-
- Others	-	325,487,498
	<u>17,327,893,049</u>	<u>16,385,948,733</u>

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined financial statements

For the fiscal year ended as at 31/12/2024

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	4,191,144,283	4,191,144,283	-	-
Export, import duties	-	-	31,004,583	31,004,583	-	-
Personal income tax	-	14,997,207	435,163,517	375,204,291	-	74,956,433
Land tax and land rental	-	-	2,523,104,636	2,523,104,636	-	-
Fees, charges and other payables	-	-	4,000,000	4,000,000	-	-
	-	14,997,207	7,184,417,019	7,124,457,793	-	74,956,433

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

15 . SHORT-TEARM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term accrued expenses		
- Accrued interest expenses	584,332,176,922	749,099,215,307
- Meals for crew members	1,436,809,221	3,414,750,247
- Other accrued expenses	1,522,287,400	891,617,830
	587,291,273,543	753,405,583,384
b) Unpaid overdue debt		
- Accrued interest expenses	584,332,176,922	749,099,215,307
	584,332,176,922	749,099,215,307

(*) During the year, the Company had interest on late payment for the loan from the Vietnam Development Bank - Northeast Region Branch written off, amounting to VND 170,789,098,374, and from the Vietnam Development Bank - Transaction Office II, amounting to VND 19,579,766,705 (Note 27).

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

16 . SHORT-TERM UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
- Prepaid revenue (*)	4,985,692,825	3,947,291,674
	4,985,692,825	3,947,291,674

(*) This is unearned revenue from Deadong Shipping Co.,Ltd and Chenship Management Pte Ltd for the provision of maritime transportation services.

17 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term payables		
a1) Details by content		
- Trade union fund	3,500,830,030	3,499,027,540
- Social insurance	13,057,008	138,651,590
- Health insurance	73,097,517	-
- Unemployment insurance	31,998,672	-
- Deposits, collateral received (1)	19,341,989,689	19,341,957,535
- Amount paid on behalf	8,937,339,996	-
- Others	4,541,278,893	4,843,096,636
	36,439,591,805	27,822,733,301
a2) Details by object		
- Trung Thuy Lancaster Company Limited (1)	19,341,989,689	19,341,957,535
- Loan from Ms. Duong Thanh Thuy with interest rate of 0%	2,000,000,000	2,000,000,000
- SCC Crew Manning Company Limited	8,937,339,996	-
- Others	6,160,262,120	6,480,775,766
	36,439,591,805	27,822,733,301
b) Long-term payables		
- Long-term deposits, collateral received	45,000,000	-
- Payable to Bach Dang Shipbuilding Company Limited about VTC Phoenix Ship (2)	8,404,589,178	8,404,589,178
	8,449,589,178	8,404,589,178
c) In which: Other payables to related parties		
- SCC Crew Manning Company Limited	8,937,339,996	-
	8,937,339,996	-

(1) The deposit received from Trung Thuy Lancaster Co., Ltd. for the purpose of acquiring the Company's ownership in Lancaster Tan Thuan Co., Ltd.

(2) The VTC Phoenix vessel, built by Bach Dang Shipbuilding Company for the Company, has not been settled yet. Therefore, the Company has temporarily increased the original cost to put it into production and business operations. The amount of VND 8.4 billion is the difference between the temporarily increased value and the value already paid to the supplier.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined financial statements

For the fiscal year ended as at 31/12/2024

18 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Long-term loans are overdue	279,379,820,692	279,379,820,692	7,195,000,000	67,850,000,000	218,724,820,692	218,724,820,692
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (2)	25,408,220,692	25,408,220,692	-	200,000,000	25,208,220,692	25,208,220,692
- Vietnam Development Bank - Transaction Office II	8,160,000,000	8,160,000,000	-	8,160,000,000	-	-
- Vietnam Development Bank - Northeast Branch (3)	245,811,600,000	245,811,600,000	7,195,000,000	59,490,000,000	193,516,600,000	193,516,600,000
Long-term loans and debts are due	40,000,000,000	40,000,000,000	22,936,551,170	59,950,000,000	2,986,551,170	2,986,551,170
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch (4)	40,000,000,000	40,000,000,000	22,936,551,170	59,950,000,000	2,986,551,170	2,986,551,170
	319,379,820,692	319,379,820,692	30,131,551,170	127,800,000,000	221,711,371,862	221,711,371,862
b) Long-term borrowings						
- Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch (2)	25,408,220,692	25,408,220,692	-	200,000,000	25,208,220,692	25,208,220,692
- Vietnam Development Bank - Transaction Office II	8,160,000,000	8,160,000,000	-	8,160,000,000	-	-
- Vietnam Development Bank - Northeast Branch (3)	245,811,600,000	245,811,600,000	7,195,000,000	59,490,000,000	193,516,600,000	193,516,600,000
- Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch (4)	199,649,373,199	199,649,373,199	-	100,677,151,608	98,972,221,591	98,972,221,591
	479,029,193,891	479,029,193,891	7,195,000,000	168,527,151,608	317,697,042,283	317,697,042,283
Amount due for long-term loans are overdue	(279,379,820,692)	(279,379,820,692)	(7,195,000,000)	(67,850,000,000)	(218,724,820,692)	(218,724,820,692)
Amount due for settlement within 12 months	(40,000,000,000)	(40,000,000,000)	(22,936,551,170)	(59,950,000,000)	(2,986,551,170)	(2,986,551,170)
Amount due for settlement after 12 months	159,649,373,199	159,649,373,199			95,985,670,421	95,985,670,421

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined Financial Statements
 for the fiscal year ended as at 31/12/2024

Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 31/12/2024	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
1	Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch		25,208,220,692	-	25,208,220,692	-	-			
	No. 89/07/HCM dated 02 January 2007	96 months	25,208,220,692	-	25,208,220,692	-	-	Payment for new investment in dry cargo ships of 22,500 DWT - 02/KH2005 (VTC Phoenix)	Overdue and extended until July 29, 2020	VTC Phoenix Vessel, Model number / IMO number: 3WXR / 9536337 under the project of building a new 22,500 DWT dry cargo ship No. 02 / KH2005
2	Vietnam Development Bank - Northeastern Branch		193,516,600,000	-	193,516,600,000	-	-			
	No. 83/2011/ HDTĐTSTSBS-NHPT dated December 27, 2011	180 months	6,860,000,000	-	6,860,000,000	-	-	Invest in building dry cargo ship 6,500 DWT - The No. 04 / KH2004	Overdue and extended until August 2020	The Vien Dong 5 vessel was sold on July 3, 2019. Currently, there is no collateral.
	No. 05/2005 / HDTĐ-TDTW dated July 28, 2005	144 months	99,372,000,000	-	99,372,000,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Overdue and extended until August 2020	Assets formed from the loan are 22,500 DWT dry cargo vessel - VTC Dragon Ship
	No. 07/2006 / HDTĐSD-TDI dated August 31, 2011	144 months	87,284,600,000	-	87,284,600,000	-	-	Invest in building dry cargo ships of 22,500 DWT	Extended for payment until November 2021	Assets formed from the loan are dry cargo ships 22,500 DWT - VTC Phoenix



VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined Financial Statements
for the fiscal year ended as at 31/12/2024

Detailed information of borrowings:

No.	Bank	Tenor	Balance converted into VND 31/12/2024	Classify				Loan purpose	Status	Collateral
				Short-term borrowings (VND)	Long-term loans are overdue (VND)	Current portion of long-term loan (VND)	Long-term borrowings (VND)			
3	Vietnam Debt and Asset Trading Corporation - Ho Chi Minh Branch		98,972,221,591	-	-	2,986,551,170	95,985,670,421			
	Confirmation and Transfer Agreement of Creditor's Rights between Indovina Joint Stock Bank - Cho Lon Branch, Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch, and Vietnam Transport and Chartering Joint Stock Company on December 20, 2022. Confirmation and Transfer Agreement of Creditor's Rights between Bao Viet Commercial Joint Stock Bank, Vietnam Debt Trading Company Limited, and Vietnam Transport and Chartering Joint Stock Company on January 17, 2023.		98,972,221,591	-	-	2,986,551,170	95,985,670,421	The debts owed to Indovina Joint Stock Bank - Cho Lon Branch and Bao Viet Commercial Joint Stock Bank arose from the investment in purchasing the VTC Glory vessel with a capacity of 23,620 DWT, have been transferred to Vietnam Debt Trading Company Limited - Ho Chi Minh City Branch.	Payment is in progress	- VTC Ocean dry cargo vessel, with a capacity of 23,000 tons, built in 1999, built in the Philippines. - VTC Glory vessel with a capacity of 23,620 DWT.
	Total		317,697,042,283	-	218,724,820,692	2,986,551,170	95,985,670,421			

c) Unpaid overdue borrowing amount

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
- Borrowings	218,724,820,692	584,332,176,922	279,379,820,692	749,099,215,307

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

Combined financial statements

For the fiscal year ended as at 31/12/2024

19 . OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	629,993,370,000	88,258,000	9,662,314,492	4,840,727,077	(2,158,793,680,025)	(1,514,209,010,456)
Increase in capital in previous year	40,000,000,000	-	-	-	-	40,000,000,000
Profit for previous year	-	-	-	-	563,710,818,873	563,710,818,873
Increase due to fund transfer from a subsidiary	-	-	2,068,930,988	-	-	2,068,930,988
Ending balance of previous year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,595,082,861,152)	(908,429,260,595)
Beginning balance of current year	669,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,595,082,861,152)	(908,429,260,595)
Increase in capital in current year	20,000,000,000	-	-	-	-	20,000,000,000
Profit for current year	-	-	-	-	207,671,904,603	207,671,904,603
Ending balance of this year	689,993,370,000	88,258,000	11,731,245,480	4,840,727,077	(1,387,410,956,549)	(680,757,355,992)

b) Details of owner's invested capital

	Ending of the year	Rate	Beginning of the year	Rate
	VND	(%)	VND	(%)
Vietnam Maritime Corporation	298,880,000,000	43.32	298,880,000,000	44.61
Viet Nam Debt And Asset Trading Corporation	80,000,000,000	11.59	60,000,000,000	8.96
Union of Viet Nam Sea Transport And Chartering Joint Stock	20,195,000,000	2.93	20,984,000,000	3.13
Other shareholders	290,918,370,000	42.16	290,129,370,000	43.30
	689,993,370,000	100.00	669,993,370,000	100.00

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	689,993,370,000	669,993,370,000
- At the beginning of year	669,993,370,000	629,993,370,000
- Increase in the year	20,000,000,000	40,000,000,000
- At the ending of year	689,993,370,000	669,993,370,000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	68,999,337	66,999,337
Quantity of issued shares and full capital contribution	68,999,337	66,999,337
- Common stocks	68,999,337	66,999,337
Quantity of outstanding shares in circulation	68,999,337	66,999,337
- Common stocks	68,999,337	66,999,337
Par value per stock (VND)	10,000	10,000

e) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	11,731,245,480	11,731,245,480
Other funds belonging to owners' equity	4,840,727,077	4,840,727,077
	16,571,972,557	16,571,972,557

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating asset for leasing

The Company has been granted land leases by the State for several plots located in Ho Chi Minh City to serve its production and business activities. The land lease payments are made annually in accordance with the current State regulations. Details are as follows:

No.	Address	Land area	Lease term
1	428 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City	1167 m ²	50 years, starting from 5 February 2013.
2	438 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City	143,4 m ²	Annual rental payment
3	36 Nguyen Thi Minh Khai, DaKao Ward, District 1, Ho Chi Minh City.	431 m ²	Annual rental payment

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	215,373.04	221,127.11

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- PetroVietnam Transports Corporation	1,208,068,467	1,208,068,467
- Others	7,472,240,260	7,472,240,260

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services	204,028,153,541	191,484,098,160
	204,028,153,541	191,484,098,160
In which: Revenue from related parties <i>details as in Notes 35.</i>	46,951,623,922	12,771,167,000

22 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of services rendered	166,856,160,346	226,798,924,303
	166,856,160,346	226,798,924,303
In which: Purchase from related parties		
Total purchase value: <i>details as in Notes 35.</i>	3,494,401,290	6,813,066,667

23 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	7,249,864,711	4,412,920,311
Dividends or profits received	1,474,384,204	16,288,361,800
Realised exchange gain	1,099,706,408	875,270,872
	9,823,955,323	21,576,552,983
In which: Financial income received from related parties <i>details as in Notes 35.</i>	-	16,288,361,800

24 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	35,160,198,281	43,475,407,392
Realised exchange loss	2,236,241,327	1,973,308,580
Unrealised exchange loss	65,920,497	47,910,529
Other financial expenses	-	3,194,925,919
	37,462,360,105	48,691,552,420

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

25 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Brokerage commission costs	3,861,672,910	4,551,000,257
	3,861,672,910	4,551,000,257

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	275,993,624	623,781,145
Labour expenses	10,362,311,431	9,939,719,745
Depreciation expenses	487,305,405	422,483,771
Tax, Charge, Fee	1,048,957,374	1,161,179,209
Expenses of outsourcing services	1,744,887,952	1,546,222,613
Other expenses in cash	5,532,731,194	3,883,271,617
	19,452,186,980	17,576,658,100

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	38,670,391,313	84,702,030,791
Debt obligations are reduced when commitments are completed	190,368,865,079	570,902,797,915
Others	155,973,604	482,771,132
	229,195,229,996	656,087,599,838

(*) Pursuant to Notice No. 107/TB-TD1 dated 27 March 2024 of the Vietnam Development Bank - Northeast Branch regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 22,500 DWT dry cargo ship, No. 3/KH 2004 - VTC Dragon Ship". The amount of debt written off is VND 57,005,110,770.

Pursuant to Notice No. 108/TB-TD1 dated 27 March 2024 of the Vietnam Development Bank - Northeast Branch regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 22,500 DWT dry cargo ship, No. 2/KH 2005 - VTC Phoenix Ship". The amount of debt written off is VND 113,783,987,604.

Pursuant to Notice No. 242/TB-NHPT.SGDII dated 27 March 2024 of the Vietnam Development Bank - Transaction Office II regarding the debt cancellation of interest on overdue debt arising until 21 December 2023, for the Company's project "Building a 6,500 DWT dry cargo ship, No. 4/KH 2004". The amount of debt written off is VND 19,579,766,705.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Damaged goods compensation expenses	2,593,707,984	-
Penalty interest expenses on overdue loans and interest loan interest for the sold Vien Dong 5 vessel	746,264,750	2,664,185,778
Late payment of taxes and tax arrears	-	168,399,332
Others	4,403,081,182	4,986,711,918
	7,743,053,916	7,819,297,028

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	207,671,904,603	563,710,818,873
Increase	9,878,547,989	28,054,181,355
- <i>Ineligible expenses</i>	3,515,985,288	-
- <i>Foreign currency revaluation loss at the end of the year</i>	-	47,910,529
- <i>Interest expense is not deductible according to Decree 132/2020/ND-CP</i>	6,362,562,701	28,006,270,826
Decrease	(217,550,452,592)	(591,765,000,228)
- <i>Dividend payment</i>	(1,474,384,204)	(16,288,361,800)
- <i>Switching losses last year</i>	(216,076,068,388)	(575,476,638,428)
Taxable income	-	-
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of tax expenses from previous years to current year	-	85,776,459
Tax payable at the beginning of year	-	(22,565,631)
Tax paid in the year	-	(63,210,828)
Corporate income tax payable at the end of the year from main business activities	-	-

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	13,126,839,708	26,390,095,570
Labour expenses	50,807,368,032	56,226,863,125
Depreciation and amortisation	57,695,840,805	82,349,051,041
Expenses of outsourcing services	5,398,189,331	8,121,821,060
Other expenses in cash	63,141,782,360	75,838,751,864
	190,170,020,236	248,926,582,660

31 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years VND	VND	VND
As at 31/12/2024				
Cash and cash	8,362,834,325	-	-	8,362,834,325
Trade receivables, other receivables	66,642,457,786	54,303,095,975	-	120,945,553,761
	<u>75,005,292,111</u>	<u>54,303,095,975</u>	<u>-</u>	<u>129,308,388,086</u>

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

As at 01/01/2024

Cash and cash	6,724,947,577	-	-	6,724,947,577
Trade receivables, other receivables	101,919,039,402	34,249,186,422	-	136,168,225,824

108,643,986,979	34,249,186,422	-	142,893,173,401
------------------------	-----------------------	----------	------------------------

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Borrowings and debts	221,711,371,862	95,985,670,421	-	317,697,042,283
Trade payables, other payables	50,407,301,346	8,449,589,178	-	58,856,890,524
Accrued expenses	587,291,273,543	-	-	587,291,273,543
	859,409,946,751	104,435,259,599	-	963,845,206,350
As at 01/01/2024				
Borrowings and debts	319,379,820,692	159,649,373,199	-	479,029,193,891
Trade payables, other payables	38,496,051,417	8,404,589,178	-	46,900,640,595
Accrued expenses	753,405,583,384	-	-	753,405,583,384
	1,111,281,455,493	168,053,962,377	-	1,279,335,417,870

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

32 . OTHER INFORMATION

As at 31 December 2024, the Company has an investment in Lancaster Tan Thuan Co., Ltd. under Investment Cooperation Agreement No. 01/2015/HD-TTL dated 24 July 2015, with Trung Thuy Lancaster Co., Ltd. The details are as follows:

- Purpose of the business cooperation: Joint venture to establish and operate a limited liability company to implement a mixed-use apartment and commercial service project at Block II, No. 428 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City;
- Content of cooperation: Establishment of Lancaster Tan Thuan Co., Ltd.;
- Contribution ratio, form, and schedule: The charter capital is VND 20 billion, with the Company contributing 10%, equivalent to VND 2 billion, and Trung Thuy Lancaster Co., Ltd. contributing 90%, equivalent to VND 18 billion;
- Business result distribution plan: Profits of Lancaster Tan Thuan Co., Ltd. shall be distributed according to the capital contribution ratio;
- Business results distributed: As the project is still in the implementation stage, there is no revenue or profit to distribute;
- Status of the agreement as at 31 December 2024: The project is still being reviewed by the People's Committee of Ho Chi Minh City to ensure the project's procedures comply with the regulations.

33 . SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

34 . SEGMENT REPORTING**a) Under business fields**

	Sea transport activities	Other business activities	Grant total
	VND	VND	VND
Net revenue from sales to external	202,758,293,869	1,269,859,672	204,028,153,541
Direct department costs	165,674,269,172	1,181,891,174	166,856,160,346
Profit from business activities	37,084,024,697	87,968,498	37,171,993,195
The total cost of acquisition of fixed assets	-	-	345,274,545
Segment assets	326,466,308,952	-	326,466,308,952
Total assets	326,466,308,952	-	326,466,308,952
Segment liabilities	1,007,223,664,944	-	1,007,223,664,944
Unallocated liabilities	-	-	-
Total liabilities	1,007,223,664,944	-	1,007,223,664,944

b) Under geographical areas

	International	Domestic	Grant total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	203,530,113,541	498,040,000	204,028,153,541
Segment assets	-	-	326,466,308,952
Segment liabilities	287,063,952	1,006,936,600,992	1,007,223,664,944

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
SCC Crew Manning Company Limited (SCCM)	Subsidiary company
Hai Dang Ship Management Company Limited	Subsidiary company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Relation	Year 2024	Year 2023
		VND	VND
Purchase		3,494,401,290	6,813,066,667
SCC Crew Manning Company Limited	Subsidiaries	3,494,401,290	6,813,066,667
Profits are distributed		-	16,288,361,800
SCC Crew Manning Company Limited	Subsidiaries	-	16,288,361,800
Service Provider		46,951,623,922	12,771,167,000
SCC Crew Manning Company Limited (SCCM)	Subsidiaries	498,040,000	525,540,000
Hai Dang Ship Management Company Limited	Subsidiaries	46,453,583,922	12,245,627,000

Transactions with other related parties:

	Relation	Year 2024	Year 2023
		VND	VND
Manager's income			
Mr. Huynh Nam Anh	Chairman of the Board of Directors	692,565,360	594,510,606
Mr. Trinh Huu Luong	Member of the Board of Directors and General Director	650,155,511	596,681,668
Mrs. Mai Thi Thu Van	Member of the Board of Directors and Vice General Director	524,869,260	463,611,001
Mr. Le Duy Duong	Member of the Board of Directors	60,000,000	32,000,000
Mr. Nguyen Hoang Sang	Member of the Board of Directors	60,000,000	32,000,000
Mr. Nguyen Thanh Ngoc	Member of the Board of Directors (Resigned on 21 April 2023)	-	16,000,000
Mr. Tran Trung Dung	Member of the Board of Directors (Resigned on 21 April 2023)	-	16,000,000
Mr. Vuong Nguyen Trieu Quang	Vice General Director	472,022,694	389,648,159
Mrs. Vu Thi Diep	Head of Control	60,000,000	48,000,000
Mrs. Nguyen Quynh Lien	Member of the Board of Supervision	48,000,000	36,000,000
Mrs. Nguyen Thi Phuong Thao	Member of the Board of Supervision	48,000,000	24,000,000

VIET NAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

No. 428 Nguyen Tat Thanh Street, Ward 18, District 4,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended as at 31/12/2024

Mrs. Tran Thi Thu Ha	Member of the Board of Supervision (Resigned on 21 April 2023)	-	12,000,000
----------------------	--	---	------------

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting period with the Company.

36 . COMPARATIVE FIGURES

The comparative figures are figures in the Combined Financial Statements for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.



Le Kim Phuong
Preparer, Chief Accountant



Mai Thi Thu Van
Vice General Director of
Finance



Trinh Huu Luong
General Director

Ho Chi Minh City, 24 February 2025