

CAM RANH PORT JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



March 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cam Ranh Port Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s audited consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

Members of the Board of Management and General Directors and Supervisory Board of the Company who held office during the year and up to the date of this report are as follows:

The Board of Management

Mr. Pham Huu Tan	Chairman
Mr. Nguyen Van Thang	Member
Ms. Nguyen Thi Yen	Member
Mr. Nguyen Van Tai	Member
Ms. Nguyen Thi Minh Ngoc	Member

Board of General Director

Mr. Nguyen Van Thang	General Director	
Mr. Trinh Thanh Tung	Deputy General Director	(Appointed 21 February 2024)
Ms. Nguyen Thi Thanh Thuy	Deputy General Director	(Resigned 01 February 2024)

Supervisory Board

Mrs. Nguyen Thi Hien	Chief Supervisor
Mrs. Tran Thi Thanh Thuy	Supervisor
Mrs. Bui Thi Ngoc Luong	Supervisor (Appointed on 15/04/2024)
Mrs. Bui Thi Ngan Hoa	Supervisor (Resigned on 15/04/2024)

Chief Accountant/Accounting Manager

Ms. Ho Nguyen Tu Anh	Deputy Head of Finance and Accounting Department (In charge of accounting from 1 May 2024)
Mr. Nguyen Huy Phuong	Chief Accountant (Resigned 1 May 2024)

EVENTS AFTER THE END OF THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would require adjustment to or disclosure to be made in the accompanying consolidated financial statements.

AUDITOR

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

THE BOARD OF MANAGEMENT’ STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the annual consolidated financial statements, which give a true and fair view of the financial position of the Company for the year and its results of operation and cash flows for the year. In preparing consolidated these financial statements, the Board of General Directors is committed to adhering to the following:

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY (CONT'D)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company will fully comply with all information disclosure obligations under Circular No.96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market; Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law No.54/2019/QH14; and Circular No.116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, guiding specific provisions on corporate governance applicable to public companies.

For and on behalf of The Board of Management, 



Nguyen Van Thang

General Director

Cam Ranh, 24 February 2025

No.: 113/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Cam Ranh Port Joint Stock Company
for the financial year ended 31 December 2024.*

**To: Shareholders, Board of Management and General Directors
Cam Ranh Port Joint Stock Company**

We have audited the accompanying consolidated financial statements for the year ended 31 December 2024 of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 01 March 2025, as set out on page 06 to 40 herein, including the consolidated Balance Sheet as at 31 December 2024, the consolidated Income Statement and the consolidated Cash Flow Statement and the notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of Cam Ranh Port Joint Stock Company as at 31 December 2024 and the results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements.



Ha Minh Long

Deputy General Director
Auditor's Practicing Certificate
No.1221-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 01 March 2025

Le Duc Hanh

Auditor
Auditor's Practicing Certificate
No.3340-2025-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		50,645,911,762	37,572,176,659
Cash and cash equivalents	110	V.1	34,003,114,204	14,806,180,589
Cash	111		11,003,114,204	9,306,180,589
Cash equivalents	112		23,000,000,000	5,500,000,000
Short-term investments	120		1,500,000,000	2,000,000,000
Held to maturity investments	123	V.2	1,500,000,000	2,000,000,000
Short-term receivables	130		13,124,798,373	17,578,514,877
Short-term trade receivables	131	V.3	11,674,489,541	16,521,468,168
Short-term advances to suppliers	132	V.4	1,837,955,000	1,466,490,000
Other short-term receivables	136	V.5	868,112,960	711,464,942
Provision for doubtful short-term receivables	137	V.6	(1,255,759,128)	(1,120,908,233)
Inventories	140	V.7	1,507,976,918	728,421,089
Inventories	141		1,507,976,918	728,421,089
Other current assets	150		510,022,267	2,459,060,104
Short-term prepaid expenses	151	V.11	447,022,889	312,969,989
Taxes and other receivables from the State budget	153	V.14	62,999,378	2,146,090,115
NON-CURRENT ASSETS	200		264,084,729,617	269,962,460,369
Long-term receivables	210		100,000,000	100,000,000
Other long-term receivables	216	V.5	100,000,000	100,000,000
Fixed assets	220		259,122,294,183	265,757,502,534
Tangible fixed assets	221	V.8	258,493,099,215	265,703,300,921
- Cost	222		569,015,248,259	555,334,709,126
- Accumulated depreciation	223		(310,522,149,044)	(289,631,408,205)
Intangible fixed assets	227	V.9	629,194,968	54,201,613
- Cost	228		955,375,660	195,000,000
- Accumulated depreciation	229		(326,180,692)	(140,798,387)
Long-term assets in progress	240		2,237,787,979	2,413,713,905
Construction in progress	242	V.10	2,237,787,979	2,413,713,905
Long-term investments	250	V.2	1,170,000,000	1,170,000,000
Investments in other entities	253		1,170,000,000	1,170,000,000
Other long-term assets	260		1,454,647,455	521,243,930
Long-term prepaid expenses	261	V.11	1,453,963,091	520,217,383
Deferred income tax assets	262		684,364	1,026,547
TOTAL ASSETS	270		314,730,641,379	307,534,637,028

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

SOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		34,223,966,082	29,661,284,754
Current liabilities	310		25,494,766,082	17,757,384,754
Short-term trade payables	311	V.12	6,546,957,857	3,777,166,358
Short-term advances from customers	312	V.13	92,100,010	257,301,789
Taxes and other payables to the State budget	313	V.14	1,880,994,124	1,629,050,415
Payables to employees	314		7,389,859,600	5,566,835,051
Short-term accrued expenses	315		145,688,225	109,499,681
Short-term unearned revenues	318	V.15	3,787,200,000	3,137,040,000
Other short-term payments	319	V.16	3,189,587,914	778,321,295
Short-term borrowings and finance lease liabilities	320	V.17	1,620,000,000	1,620,000,000
Bonus and welfare fund	322		842,378,352	882,170,165
Non-current liabilities	330		8,729,200,000	11,903,900,000
Long-term unearned revenues	336	V.15	1,362,200,000	2,916,900,000
Long-term borrowings and finance lease liabilities	338	V.17	7,367,000,000	8,987,000,000
OWNER'S EQUITY	400		280,506,675,297	277,873,352,274
Owner's equity	410	V.18	280,506,675,297	277,873,352,274
Contributed capital	411		245,018,170,000	245,018,170,000
- Ordinary shares with voting rights	411a		245,018,170,000	245,018,170,000
Other capital	414		275,419,340	275,419,340
Treasury shares	415		(482,000,000)	(482,000,000)
Development and investment funds	418		14,520,231,962	14,511,056,165
Undistributed profit after tax	421		16,755,014,992	14,128,092,360
- Undistributed profit after tax brought forward	421a		400,443,752	202,963,577
- Undistributed profit after tax for the current year	421b		16,354,571,240	13,925,128,783
Non-controlling interest	429		4,419,839,003	4,422,614,409
TOTAL SOURCES	440		314,730,641,379	307,534,637,028

Cam Ranh, 01 March 2025

Preparer

Deputy head of Finance and
Accounting Department

General Director

Nguyen Thi Ngoc Hoa

Ho Nguyen Tu Anh



Nguyen Van Thang

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	VI.1	177,533,442,935	143,511,134,641
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		177,533,442,935	143,511,134,641
Costs of goods sold	11	VI.2	128,646,455,671	103,299,259,685
Gross profit/(loss) sales of goods and rendering of services	20		48,886,987,264	40,211,874,956
Financial income	21	VI.3	1,193,087,581	643,387,827
Financial expenses	22	VI.4	778,333,322	909,047,373
- In which: Interest expenses	23		778,333,322	909,047,373
Selling expenses	25	VI.5	391,735,317	283,061,382
General and administrative expenses	26	VI.6	28,085,443,690	21,324,488,952
Net profits from operating activities	30		20,824,562,516	18,338,665,076
Other income	31	VI.8	462,444,445	123,072,826
Other expenses	32	VI.9	59,454,245	24,830,854
Other profits	40		402,990,200	98,241,972
Total net profit before tax	50		21,227,552,716	18,436,907,048
Current corporate income tax expenses	51	VI.10	4,443,385,474	4,070,589,934
Deferred corporate income tax expenses	52	VI.11	342,183	342,183
Profits after enterprise income tax	60		16,783,825,059	14,365,974,931
Profits after tax of parent company	61		16,354,571,240	13,925,128,783
Profits after tax of non-controlling interest	62		429,253,819	440,846,148
Basic earnings per share	70	VI.12	669	463
Diluted earnings per share	71	VI.12	669	463

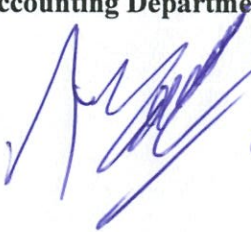
Cam Ranh, 01 March 2025

Preparer



Nguyen Thi Ngoc Hoa

Deputy head of Finance and
Accounting Department



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang



CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2024

Item	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Pre-tax profits	01	21,227,552,716	18,436,907,048
Adjustments for			
Depreciation and amortization	02	22,210,677,597	21,265,649,941
Provisions	03	134,850,895	164,358,587
(Gains) from investing activities	05	(1,637,532,026)	(685,915,213)
Interest expenses	06	778,333,322	909,047,373
Other adjustments	07	3,421,826	-
Operating profit before changes in working capital	08	42,717,304,330	40,090,047,736
Decrease in receivables	09	6,516,107,475	8,270,048,507
(Decrease)/Increase in inventories	10	(779,555,829)	444,231,984
Increase/(Decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	327,429,417	(19,866,952,703)
(Increase)/Decrease in prepaid expenses	12	(1,068,696,358)	781,953,719
Interest paid	14	(778,333,322)	(909,047,373)
Corporate income tax paid	15	(4,272,223,934)	(4,067,332,277)
Other cash outflows from operating activities	17	(209,928,098)	(332,690,000)
Net cash flows from operating activities	20	42,452,103,681	24,410,259,593
Cash flows from investing activities			
Acquisition of fixed assets and other long - term assets	21	(12,371,975,579)	(1,385,802,281)
Proceeds from fixed assets and long-term assets disposal	22	444,444,445	236,363,636
Cash outflow for lending, buying debt instruments of other companies	23	(2,500,000,000)	(1,000,000,000)
Cash recovered from lending, selling debt instruments of other companies	24	3,000,000,000	2,000,000,000
Interest income, dividend and profit paid	27	1,170,675,255	661,612,105
Net cash flows from investing activities	30	(10,256,855,879)	512,173,460

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2024

Item	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financial activities				
Payments for the loan principal	34		(1,620,000,000)	(1,620,000,000)
Dividends, profits distributed to owners	36		(11,378,314,187)	(13,647,914,131)
Net cash flows from financial activities	40		(12,998,314,187)	(15,267,914,131)
Net cash flows in the accounting period	50		19,196,933,615	9,654,518,922
Cash and cash equivalents at the beginning of the year	60	V.1	14,806,180,589	5,151,661,667
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	34,003,114,204	14,806,180,589

Cam Ranh, 01 March 2025

Preparer



Nguyen Thi Ngoc Hoa

**Deputy head of Finance and
Accounting Department**



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") was equitized from Cam Ranh Port One Member Limited Liability Company - an independently accounted member company under Vietnam Maritime Corporation, pursuant to Decision No. 38/QĐ-HHVN dated 28 January 2015, of Vietnam Maritime Corporation. The Company operates under business registration certificate No. 4200272350, first registered on 1 April 2009, issued by the Department of Planning and Investment of Khanh Hoa Province, with the latest amendment of the business registration certificate on 8 May 2023.

The Company's head office is located at No. 29 Nguyen Trong Ky Street, Da Bac residential group, Cam Linh ward, Cam Ranh city, Khanh Hoa province.

The Company's charter capital is registered at VND 245,018,170,000, with actual contributed charter capital as of 31 December 2024, being VND 245,018,170,000, equivalent to 24,501,817 shares, each with a par value of 10,000 VND.

The total number of employees in the Company and its subsidiary as of 31 December 2024, is 192 (as of 31 December 2023, it was 197).

2. Business lines

The company mainly operates in the field of seaport operations.

3. Principal business activities

The principal business activities of the Company are:

- Cargo handling;
- Warehousing and storage of goods Loading and unloading goods;
- Logistics services business;
- Passenger transport by inland waterways, other road transport, coastal and ocean-going routes;
- Freight transport by road, coastal and ocean-going routes, inland waterways;
- Maritime transport agency services, customs declaration services

4 Normal business cycle

The normal production and business cycle of the Company is conducted within a period not exceeding 12 months.

5 Corporate structure

The company has one subsidiary consolidated financial statements as of 31 December 2024 that is:

- Cam Ranh Port Marine Services Joint Stock Company
- Address: No. 29 Nguyen Trong Ky, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province.
- Charter capital: VND 7,000,000,000 (The Company's interest and voting rights ratio is 51%)
- Main business activities: Cargo handling, warehousing business, freight transportation services, maritime services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

I. GENERAL INFORMATION (CONT'D)

6 Statement of comparability in the financial statements

The comparative information is based on the audited consolidated financial statements for the fiscal year ended 31 December 2023, and is comparable.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Accounting period

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These financial statements have been prepared for the year ended 31 December 2024.

2 Currency

The financial statements are presented in Vietnamese Dong (VND) as it is the primary currency of transactions.

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting Standards and Policies

The Company applies accounting standards and the Vietnamese Corporate Accounting System, issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System), Circular No.53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No.200/2014/TT-BTC of the Ministry of Finance guiding the Accounting Regime for Enterprises. The company adheres to Circular No. 202/2014/TT-BTC dated 22 December 2014 (Circular No. 202), which guides the preparation and presentation of consolidated financial statements, as well as related legal regulations on presentation and preparation of the Consolidated Financial Statements.

2. Declaration of Compliance with Accounting Standards and Policies

The Board of Directors consistently adopted the requirements of accounting standards and the Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the Accounting Regime for Enterprises, and Circular No.53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No.200/2014/TT-BTC of the Ministry of Finance guiding the Accounting Regime for Enterprises, and other related legal regulations on preparation and presentation of the consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied by the Company in the preparation of these consolidated financial statements are as follows:

1. Basis of preparation

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiaries controlled by the Company, prepared for the year ended 31 December 2024. Control is achieved when the Company has the ability to control the financial and operational policies of the invested companies to derive benefits from their activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

1. Basis of preparation (cont'd)

The financial statements of the subsidiaries apply accounting policies consistent with those of the Company. If necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by both the Company and its subsidiaries.

Significant balances, income, and expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated in the consolidation of the financial statements.

The non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not held by the Company.

2. Foreign currency transactions

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

- When recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs;
- When recording payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

The spot exchange rate used when revaluing foreign currency items at the time of preparing the consolidated financial statements is determined according to the following principles:

- For items classified as assets: the buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the bank where the Company holds the foreign currency account;
- For items classified as payables: the selling rate of the commercial bank where the Company regularly conducts transactions.

All exchange rate differences arising during the year and differences due to revaluation of foreign currency items at the time of preparing the financial statements are accounted for in the business results of the fiscal year. In which, the exchange rate gain from the revaluation of year-end foreign currency balances are not distributed as profits or used for dividend payments.

3. Estimates

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the operating period. Actual results could differ from those estimates.

4. Cash and cash equivalents

Cash includes cash on hand, demand deposits with banks, and money in transit. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are easily convertible into a known amount of cash and have no risk of changes in value when converted to cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5. Financial investments

Investment in capital instruments of other entities

Investment in capital instruments of other entities is capital contribution to other entities where the Company does not have the right to control, co-control or exercise significant influence on the investee.

6. Receivables

Receivables are stated at their carrying amount less any allowance for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent amounts due from the sale of goods and services to independent buyers, including receivables from export sales entrusted to other entities.
- Internal receivables represent amounts due from dependent branches without legal entity status that rely on the Company's accounting.
- Other receivables represent non-commercial amounts due that are not related to the sale of goods and services.

Provision for doubtful debts is made for overdue receivables according to the terms of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, has disappeared, or has fled.

7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises, acquisition cost, direct material cost and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Stock-out cost is calculated using the weighted average method. Inventories are accounted for under perpetual inventory method.

As of December 31, 2024, the Company has no inventories subject to a provision for devaluation.

8. Tangible Fixed Assets

Tangible fixed assets are presented at historical cost and accumulated depreciation.

The historical cost of tangible fixed assets includes the purchase price and all other directly related costs necessary to bring the asset to its ready-for-use condition.

For fixed assets that have been put into use but have not yet undergone official settlement, a provisional increase in the historical cost and depreciation will be recorded. Upon official settlement, the historical cost and corresponding depreciation will be adjusted accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

8. Tangible Fixed Assets (Cont'd)

The cost of procurement of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a ready-to-use state. The cost of fixed assets built by contractors includes the value of the completed handover, directly related costs and registration fees. The cost of self-built or self-built tangible fixed assets includes the actual cost of self-built or homemade tangible fixed assets and the cost of installation and commissioning.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

Type of assets	Useful lives (years)
Buildings and structures	04 – 39
Machinery, equipment	04 – 13
Motor vehicles, transmission	02 - 09
Office equipment	02 – 06
Management software	05

The recognition of tangible fixed assets and depreciation of fixed assets comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management regime, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

9. Intangible fixed assets

Computer software: The purchase cost of new computer software that is not an integral part of related hardware is capitalized and accounted for as an intangible fixed asset. Computer software is amortized on a straight-line basis over a period of 5 years.

10. Construction in progress

Construction in progress costs include assets that are equipment in the process of being purchased and installed, not yet put into use; construction works in progress that have not been accepted and put into use at the time of closing the books to prepare the Financial Statements. These assets are recorded at cost. This cost includes: costs of goods and services payable to contractors, suppliers, related borrowing costs during the investment period, and other reasonable costs directly related to the formation of the asset later. Depreciation of these assets is applied in the same manner as other assets, starting when the asset is in a ready-for-use state..

11. Prepaid expenses

Prepaid expenses include actual expenses incurred that are related to the business operation results over multiple accounting periods. Prepaid expenses consist of tools and equipment in use awaiting allocation, major repair costs of fixed assets, and other prepaid expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

11. Prepaid expenses (cont'd)

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Major repair costs of fixed assets: These are recorded based on actual expenses incurred and are allocated on a straight-line basis over a period not exceeding 36 months.

Business goodwill arising from the equitization of state-owned enterprises is recognized as brand value and is amortized over a maximum period of 10 years.

Other prepaid expenses are recorded at historical cost and allocated on a straight-line basis over a period of 12 to 36 months, or according to the purchase term.

12. Business cooperation contract (BCC)

A Business Cooperation Contract (BCC) is an agreement between two or more parties to jointly carry out economic activities without establishing an independent legal entity. This activity may be jointly controlled by the parties according to the joint venture agreement or controlled by one of the participating parties.

For BCCs under the form of jointly controlled assets, the participating parties maintain detailed accounting records in their respective accounting systems to reflect the following in their individual financial statements:

- Contributions to the jointly controlled assets, classified by the nature of the assets.
- Liabilities incurred individually by each joint venture party.
- Joint liabilities incurred collectively with other joint venture parties from the venture's operations.
- Income from the sale or use of the products shared from the joint venture along with the shared costs incurred from the joint venture's operations.
- Costs incurred related to the joint venture contributions.

For fixed assets or investment properties contributed to the BCC without transferring ownership from the contributing party to common ownership, the receiving party records the asset as held on behalf of others without accounting for it as an increase in assets or business capital. The contributing party does not reduce the asset in its accounting records but tracks the location and position of the asset in detail.

For fixed assets or investment properties contributed with a transfer of ownership to joint ownership, during the construction of jointly controlled assets, the contributing party must reduce the asset value in its accounting records and recognize the asset value as ongoing construction costs. Upon completion, handover, and use of the jointly controlled asset, based on the shared asset value, the parties recognize an increase in their respective assets according to their usage purposes. The difference between the fair value of the shared asset and the construction investment cost is recorded as other income (if profit) or other expenses (if loss).

When the jointly controlled assets begin operation, the BCC shifts to a jointly controlled business activity, where each joint venture party receives products or revenue from the use and exploitation of the jointly controlled assets and bears a share of the expenses as per the agreement in the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

13. Payables

Payables are amounts owed to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at amounts than the obligation to pay. The classification of payables is made under the following principle:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services and assets where the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by entity and due date.

14. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period, along with other payables, are recognized as production and business expenses for the reporting period, even if complete documentation is not yet available.

The accrual of production and business expenses during the fiscal year must be calculated rigorously and supported by reasonable and reliable evidence regarding the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred and correspond with the revenue generated during the fiscal year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the accrued amount and the actual cost will be reversed.

15. Borrowing costs

Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and brought into use or for sale are capitalized as part of the cost of the asset until the asset is ready for its intended use or sale. Any income earned from the temporary investment of the borrowed funds is deducted from the full cost of the relevant asset.

When a consolidated loan is used exclusively for the purpose of investing in the construction or production of an unfinished asset, the borrowing costs eligible for capitalization are determined as the actual borrowing costs incurred from the loan, minus (-) any income generated from the temporary investment of these loans.

All interest expenses are recognized into the income statement as incurred.

16. Deferred revenue

Deferred revenue includes advance payments from customers for one or more financial years related to asset leasing.

Deferred revenue is transferred to sales and service revenue based on the amounts allocated appropriately to each financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

17. Owners' equity

Owner's Equity is recognized based on the actual capital contributed by the shareholders.

Treasury Shares are shares issued by the company and repurchased by the company. Treasury shares are recorded at the actual repurchase value and must be accounted for as a reduction of charter capital within 10 days from the completion of payment for the repurchase, as stipulated in Article 134 of the Enterprise Law No. 59/2020/QH14 and Article 36 of the Securities Law No. 54/2019/QH14, except for cases where the law permits immediate resale after repurchase or handling of shares repurchased before 01 January 2021.

Undistributed post-tax profit represents the net profit (or loss) from the company's operations after deducting corporate income tax for the current year and adjustments due to retrospective application of changes in accounting policies and corrections of material errors from prior years.

Post-tax profit is distributed to shareholders after appropriations to reserves as per the company's charter and legal regulations and upon approval by the General Meeting of Shareholders. The distribution of profit to shareholders takes into consideration non-monetary items within the undistributed post-tax profit that may affect cash flow and dividend payout capacity, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, and other non-monetary financial instruments.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, upon the announcement of dividend distribution by the company's Board of Directors, and notification of the record date for dividend entitlement by the Vietnam Securities Depository.

18. Recognition of Revenues

Revenue includes revenue from providing services and revenue from financial activities:

Revenue from service provision:

Revenue from service provision is recognized when the outcome of the transaction can be reliably determined. In cases where the service provision transaction spans multiple years, revenue is recognized in the year based on the work completed as of the balance sheet date of that year. The outcome of the service provision transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue can be reliably measured;
- (b) It is probable that economic benefits associated with the transaction will flow to the Company;
- (c) Percentage of completion of services at the balance sheet date can be measured;
- (d) Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

The portion of work completed for service provision is determined using the method of assessing the work completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

18. Recognition of Revenues (cont'd)

Financial activities revenue:

Interest from long-term investments is estimated and recognized as the right to receive interest from the invested companies is established.

Interest from bank deposits is recognized based on the time period, the actual interest rate for each period, and the bank's periodic notice; interest from loans is recognized based on the time period and the actual interest rate for each period.

19. Cost of goods sold

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

20. Taxes and others payable to the State

Value Added Tax (VAT)

The Company applies VAT declaration and calculation in accordance with the current Value Added Tax law.

Corporate Income Tax (CIT)

Deferred tax assets are determined based on the total temporary differences deductible and the value of unused tax losses and tax credits carried forward to future periods. Deferred tax assets are determined at the prevailing corporate income tax rate, based on the applicable tax rates and tax laws in effect at the end of the financial year.

Deferred tax assets are only recognized to the extent that it is probable that sufficient taxable profits will be available in the future to allow the temporary differences to be utilized. Deferred tax assets are written down to the extent that it is no longer probable that the related tax benefits will be realized.

Current corporate income tax expense is determined based on taxable income for the year and the prevailing corporate income tax rate.

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

Current corporate income tax expenses are not offset against deferred corporate income tax expenses.

The corporate income tax for the financial year ending December 31, 2024, is 20% of taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of audits by the relevant tax authorities. Other taxes and fees are declared and paid to local tax authorities in accordance with the current tax laws in Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

21. Related parties

Parties are considered related if one party has the ability to control or has significant influence over the other party in making decisions regarding financial policies and operations. Related parties include:

- Entities that have control over, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries, and affiliated companies.
- Individuals who have the direct or indirect right to vote in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals.
- Entities in which the individuals mentioned above have direct or indirect voting rights or can significantly influence the entity.

When considering each related party relationship, the nature of the relationship is emphasized rather than just the legal form of those relationships.

22. Segment reporting

The company does not prepare segment reports based on business segment or geographical segment because the its primary activities involve cargo handling services arising within the territory of Vietnam.

V. SUPPLEMENTARY INFORMATIONS FOR ITEMS PRESENTED IN THE BALANCE SHEET.

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	531,335,200	1,284,449,657
Cash at banks	10,471,779,004	8,021,730,932
Cash equivalents (*)	23,000,000,000	5,500,000,000
Total	34,003,114,204	14,806,180,589

(*) Term deposit of no more than 03 months at commercial banks with interest rate ranging from 1.8% per year to 4.2% per year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

2. Financial investments

a. Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Held to maturity investments	1,500,000,000	1,500,000,000	2,000,000,000	2,000,000,000
Term deposits from 3 months to 12 months (*)	1,500,000,000	1,500,000,000	2,000,000,000	2,000,000,000
Total	1,500,000,000	1,500,000,000	2,000,000,000	2,000,000,000

(*) Term deposit of 06 months with interest rate ranging from 4.75% per year to 5.1% per year at Commercial banks.

b. Long-term financial investments

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investment in other entities	1,170,000,000	-	(*)	1,170,000,000	-	(*)
<i>Cam Ranh Urban JSC</i>	<i>1,170,000,000</i>	<i>-</i>	<i>(*)</i>	<i>1,170,000,000</i>	<i>-</i>	<i>(*)</i>
Total	1,170,000,000	-	-	1,170,000,000	-	-

At 31 December 2024, information about the investment company:

Investment Company Name	Place of Establishment	Rate of Benefit	Voting ratio	Main business activities
Investment in other entities				<i>Exploitation, treatment and supply</i>
<i>Cam Ranh Urban Joint Stock Company</i>	<i>Cam Ranh City</i>	<i>6.50%</i>	<i>6.50%</i>	<i>of water, construction of civil</i>

Other investment in Cam Ranh Urban Joint Stock Company with a total of 337,662 shares held as of 31 December 2024, including 103,662 shares received as stock dividends and 117,000 bonus shares issued to increase charter capital by Cam Ranh Urban Joint Stock Company. The Company only tracks the number of shares without recognizing an increase in value in accordance with the Vietnamese Enterprise Accounting Regime.

(*) The Company has not determined the fair value of this financial investment due to the lack of specific guidelines on fair value determination under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
- Hoa An 1 Stone Co.LTD	3,394,802,527	5,139,266,742
- Ocean Renewable Energy JSC	563,600,626	563,600,626
- VOSA Nha Trang	-	574,789,841
- Khanh Hoa Minerals and Investment JSC	347,656,124	347,656,124
- Khanh Hung Logistics JSC	-	3,687,474,000
- DACINCO Construction Investment Co.LTD	1,775,883,694	1,887,934,183
- South Van Phong International Port JSC	-	898,810,036
- Dai Loc Trading, Services, Construction, and Transportation Co.LTD	249,000,000	389,000,000
- Hong Phat Binh Thuan Co. LTD	345,211,416	300,130,272
- Hoa Phat Logistics JSC	407,171,808	-
- Others	4,591,163,346	2,732,806,344
Total	11,674,489,541	16,521,468,168
Trade receivables are related parties	-	574,789,841
- Branch of Vietnam Maritime Agency Joint Stock Company - Nha Trang Agency	-	574,789,841

4. Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
- Phuc Anh Construction Investment Consultant JSC	1,778,535,000	-
- INTECOM Investment Technology JSC	-	200,000,000
- Dong Do Co.LTD	-	930,000,000
- Others	59,420,000	336,490,000
Total	1,837,955,000	1,466,490,000

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5. Other receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	868,112,960	-	711,464,942	-
Bet, deposit	15,000,000	-	-	-
Advances	75,000,000	-	214,500,000	-
Gottwald Crane Cost Breakdown	55,118,570	-	55,118,570	-
Others	722,994,390	-	441,846,372	-
Long-term	100,000,000	-	100,000,000	-
Deposit	100,000,000	-	100,000,000	-
Total	968,112,960	-	811,464,942	-

6. Doubtful debt

	31/12/2024			01/01/2024		
	Overdue period	Original cost VND	Recoverable Amount VND	Overdue period	Original cost	Recoverable Amount
Overdue receivables						
- Khanh Hoa Mining and Investment JSC	Over 3 years	347,656,124	-	Over 3 years	347,656,124	-
- Ocean Renewable Energy JSC	From 2 years to less than 3 years	563,600,626	169,080,188	From 2 years to less than 3 years	563,600,626	281,800,313
- Construction and New technology Application JSC	Over 3 years	113,319,150	-	Over 3 years	113,319,150	-
- Hai Gia Trade Services Co.LTD	Over 3 years	99,453,843	-	Over 3 years	99,453,843	-
- Others	2 years or more	300,809,573	-	2 years or more	300,809,573	22,130,770
Total	-	1,424,839,316	169,080,188	-	1,424,839,316	303,931,083

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

7. Inventories

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	163,043,689	-	263,018,340	-
Tools and Equipments	52,638,633	-	157,677,296	-
Goods	1,292,294,596	-	307,725,453	-
Total	1,507,976,918	-	728,421,089	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. Tangible fixed assets

	Buiding, Structures	Machinery, equipment(*)	Motor vehicles, transmission	Office equipments	Total
	VND	VND	VND	VND	VND
COST					
01/01/2024	473,555,248,901	55,160,034,166	24,388,047,018	2,231,379,041	555,334,709,126
- Purchase during the period	-	2,174,738,548	535,087,111	198,181,818	2,908,007,477
- Basic construction investment completed	11,101,962,965	343,215,770	360,884,815	101,022,559	11,907,086,109
- Disposals	(257,409,000)	(591,690,908)	(285,454,545)	-	(1,134,554,453)
31/12/2024	484,399,802,866	57,086,297,576	24,998,564,399	2,530,583,418	569,015,248,259
ACCUMULATED DEPRECIATION					
01/01/2024	(242,779,123,431)	(28,590,804,387)	(16,709,303,939)	(1,552,176,448)	(289,631,408,205)
- Depreciation	(15,869,577,208)	(4,338,555,235)	(1,607,711,844)	(209,451,005)	(22,025,295,292)
- Disposals	257,409,000	591,690,908	285,454,545	-	1,134,554,453
31/12/2024	(258,391,291,639)	(32,337,668,714)	(18,031,561,238)	(1,761,627,453)	(310,522,149,044)
NET BOOK VALUE					
01/01/2024	230,776,125,470	26,569,229,779	7,678,743,079	679,202,593	265,703,300,921
31/12/2024	226,008,511,227	24,748,628,862	6,967,003,161	768,955,965	258,493,099,215

The historical cost of fully depreciated fixed assets still in use at the end of the year is VND 26,686,612,576 (as of 31 December 2023: VND 19,805,214,291).
The carrying value of fixed assets pledged or mortgaged as of 31 December 2024, is VND 14,056,943,889 (as of 31 December: VND 15,795,947,253).

(*) This includes the 'Gottwald Mobile Harbor Crane – Model HMK 280 (used)' which is a jointly controlled asset formed under a Business Cooperation Contract (BCC) with Quang Hung Maritime Joint Stock Company. The Company contributed 40% of the asset value in cash, equivalent to VND 7,000,000,000, while Quang Hung Maritime Joint Stock Company contributed 60% of the asset value, equivalent to VND 10,500,000,000. The parties to the cooperation contract share revenue and expenses in proportion to their capital contributions. The historical cost of this fixed asset is recognized based on the Company's cash contribution of VND 7,000,000,000. In 2022, after major repairs, the historical cost increased to VND 8,666,652,766. The accumulated depreciation as of 31 December 2024, is VND 2,923,927,773.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

9. Intangible fixed assets

	Computer software	Total
	<u>VND</u>	<u>VND</u>
COST		
01/01/2024	195,000,000	195,000,000
- Purchase during the period	760,375,660	760,375,660
31/12/2024	<u>955,375,660</u>	<u>955,375,660</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(140,798,387)	(140,798,387)
- Depreciation	(185,382,305)	(185,382,305)
31/12/2024	<u>(326,180,692)</u>	<u>(326,180,692)</u>
NET BOOK VALUE		
01/01/2024	<u>54,201,613</u>	<u>54,201,613</u>
31/12/2024	<u>629,194,968</u>	<u>629,194,968</u>

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10. Construction in progress

	01/01/2024	Expenses incurred during the year	Transferred to fixed assets during the year	Other reductions transferred	31/12/2024
	VND	VND	VND	VND	VND
- Project for Enhancing port wharf exploitation capacity (*)	1,795,734,107	-	-	-	1,795,734,107
- Project to Upgrade Wharf No. 1 to 50,000 DWT Reduced Load	429,090,909	12,962,963	-	-	442,053,872
- West Cam Ranh Port Yard Project: Yard No. 5	188,888,889	4,439,814,816	4,628,703,705	-	-
- West Cam Ranh Port Yard Project: Yard No. 6	-	4,937,962,963	4,937,962,963	-	-
- Main Drainage System for the Western Warehouse Area	-	437,407,407	437,407,407	-	-
- Water Supply Pipeline System for Wharf No. 2	-	637,333,334	637,333,334	-	-
- Low Voltage Power Supply System for Warehouse K6	-	144,133,082	144,133,082	-	-
- Power Transmission Cable System for Substation T.351	-	199,082,688	199,082,688	-	-
- Survey and Quality Assessment Inspection Costs for Ba Ngoi Wharf No. 01 and Wharf No. 02	-	566,944,445	-	566,944,445	-
- Shock Absorber Base and Ramp	-	68,624,856	68,624,856	-	-
- Multi-purpose Barge BE2 and BE3	-	360,884,815	360,884,815	-	-
- O Dia-KB Yard Project (Phase I)	-	460,555,556	460,555,556	-	-
- HDR-04RD Camera System Upgrade for the Wharf	-	101,022,559	101,022,559	-	-
- Port Operations Management Software System	-	680,000,000	680,000,000	-	-
- Petroleum Business Management Software	-	80,375,660	80,375,660	-	-
Total	2,413,713,905	13,127,105,144	12,736,086,625	566,944,445	2,237,787,979

(*) The project 'Investment in Enhancing the Operational Capacity of Ba Ngoi Port' has the following key information:

- Investor: Cam Ranh Port Joint Stock Company
- Estimated Total Investment: VND 28,049,378,000
- Location: Ba Ngoi Port, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province
- Objective: To improve cargo transportation capacity between the port and warehouses, accommodate fully loaded general cargo vessels up to 50,000 DWT, partially loaded vessels up to 70,000 DWT, and passenger ships up to 70,000 GT
- Capital Structure: 70% equity, 30% loans

As of 31 December 2024, the project has completed the feasibility study report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	447,022,889	312,969,989
- Annual Insurance Cost of Assets	140,394,400	107,271,709
- Others	306,628,489	205,698,280
Long-term	1,453,963,091	520,217,383
- Goodwill Value upon Equitization	5,017,636	15,054,436
- Major repair expense	766,969,096	211,207,009
- Tools and Supplies Issued Awaiting Allocation	-	242,485,747
- Inspection fee for Wharf No. 1 and No. 2	551,195,945	-
- Others	130,780,414	51,470,191
Total	1,900,985,980	833,187,372

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

12. Short-term trade payables

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
Tan Cang Offshore Services JSC	545,400,000	545,400,000	849,420,000	849,420,000
Son Tung Maritime Engineering Service and Trading Co.LTD	-	-	1,347,000,000	1,347,000,000
Vietnam Travel and Marketing Transports JSC - Vietravel - Nha Trang Branch	1,327,373,400	1,327,373,400	-	-
Cat Phu Paper Material Joint-Venture Co.LTD	-	-	444,922,870	444,922,870
Dong Do Co.LTD	2,990,465,000	2,990,465,000	-	-
An Phu Hai Co.LTD	-	-	108,618,948	108,618,948
Others	1,683,719,457	1,683,719,457	1,027,204,540	1,027,204,540
Total	6,546,957,857	6,546,957,857	3,777,166,358	3,777,166,358

13. Short-term advances from customers

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
- Khoi Phat Loc Co.,LTD	22,267,771	22,267,771	-	-
- An Binh Maritime JSC	-	-	22,261,851	22,261,851
- Hoa Phat Logistics JSC	-	-	130,508,712	130,508,712
- Binh An Phat Investment Co.,LTD	25,000,000	25,000,000	-	-
- ICD Cam Ranh JSC	11,013,300	11,013,300	75,870,292	75,870,292
- Dai Thang Woodchip Co.,LTD	13,421,100	13,421,100	-	-
- Others	20,397,839	20,397,839	28,660,934	28,660,934
Total	92,100,010	92,100,010	257,301,789	257,301,789

CAM RANH PORT JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. Taxes and other receivables from/payables to the State budget

	01/01/2024	Amount payable in year	Amount paid/offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and charges payable				
Value Added Tax (VAT)	408,739,634	6,011,474,925	6,160,997,107	259,217,452
Corporation Income Tax	1,217,365,277	4,443,385,474	4,272,223,934	1,388,526,817
Personal Income Tax	2,945,504	545,797,124	315,492,773	233,249,855
Other taxes	-	2,000,000	2,000,000	-
Total	1,629,050,415	11,002,657,523	10,750,713,814	1,880,994,124
	01/01/2024	Amount payable in year	Amount paid/offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and charges receivable				
Land & housing tax, land rental charges	2,028,231,660	4,489,839,778	2,524,607,496	62,999,378
Personal Income Tax	117,858,455	117,858,455	-	-
Total	2,146,090,115	4,607,698,233	2,524,607,496	62,999,378

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. Unearned revenues

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,787,200,000	3,137,040,000
Unearned revenue from leasing	3,787,200,000	3,137,040,000
Long-term	1,362,200,000	2,916,900,000
Unearned revenue from leasing	1,362,200,000	2,916,900,000
Total	5,149,400,000	6,053,940,000

16. Other short-term payments

	31/12/2024	01/01/2024
	VND	VND
- Trade union fees	173,590,440	164,394,580
- Short-term deposits received	24,000,000	40,000,000
- Other payments	2,991,997,474	573,926,715
+ <i>Quang Hung Maritime JSC</i>	<i>1,311,244,474</i>	<i>563,926,715</i>
+ <i>Employee expenses</i>	<i>1,620,353,000</i>	-
+ <i>Remuneration for the Board of Directors and the Supervisory Board</i>	<i>50,400,000</i>	-
+ <i>Other payments</i>	<i>10,000,000</i>	<i>10,000,000</i>
Total	3,189,587,914	778,321,295

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
Long-term loan due	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>
Khanh Hoa Development Investment Fund (*)	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
b) Long-term borrowings	7,367,000,000	7,367,000,000	-	1,620,000,000	8,987,000,000	8,987,000,000
Khanh Hoa Development Investment Fund (*)	7,367,000,000	7,367,000,000	-	1,620,000,000	8,987,000,000	8,987,000,000
Total	8,987,000,000	8,987,000,000	1,620,000,000	3,240,000,000	10,607,000,000	10,607,000,000

(*) The loan from the Khanh Hoa Development Investment Fund is based on Credit Contract No. 14/2022/HĐTD-ĐTPT dated 9 August 2022, with a credit limit of VND 12,960,000,000. As of 31 December 2023, the loan amount is VND 8,987,000,000 with an interest rate of 7.9% per annum. The purpose of the loan is to invest in the purchase of a mobile crane with a lifting capacity of 180 tons to enhance the operational capacity of Cam Ranh Port. The collateral includes the Company's assets and assets formed from the loan capital, as well as other appropriate forms of security in accordance with the loan security agreement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. Owners' equity**a. Changes in owners' equity**

Items	Owner's equity	Other owners' equity	Treasury stock	Development investment fund	Undistributed profit after tax	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	245,018,170,000	275,419,340	(482,000,000)	14,511,086,824	15,970,555,546	4,277,757,641	279,570,989,351
- Profit for previous year	-	-	-	-	13,925,128,783	440,846,148	14,365,974,931
- Dividends	-	-	-	-	(13,418,326,341)	(283,071,000)	(13,701,397,341)
- Development investment fund	-	-	-	-	-	-	-
- Benefit reward fund	-	-	-	-	(2,196,000,000)	-	(2,196,000,000)
- Provision for bonus fund of the Company's executive board	-	-	-	-	(138,000,000)	(12,987,561)	(150,987,561)
- Other Increase/Decrease	-	-	-	(30,659)	(15,265,628)	69,181	(15,227,106)
31/12/2023	245,018,170,000	275,419,340	(482,000,000)	14,511,056,165	14,128,092,360	4,422,614,409	277,873,352,274
01/01/2024	245,018,170,000	275,419,340	(482,000,000)	14,511,056,165	14,128,092,360	4,422,614,409	277,873,352,274
- Interest for this period	-	-	-	-	16,354,571,240	429,253,819	16,783,825,059
- Dividends	-	-	-	-	(11,035,290,659)	(343,021,000)	(11,378,311,659)
- Development investment fund	-	-	-	9,176,287	(9,176,287)	-	-
- Benefit reward fund	-	-	-	-	(2,529,233,299)	(70,531,463)	(2,599,764,762)
- Provision for bonus fund of the Company's executive board	-	-	-	-	(155,662,779)	(18,473,749)	(174,136,528)
- Other Increase/ Decrease	-	-	-	(490)	1,714,416	(3,013)	1,710,913
31/12/2024	245,018,170,000	275,419,340	(482,000,000)	14,520,231,962	16,755,014,992	4,419,839,003	280,506,675,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

18. Owners' equity (cont'd)

b. Details of owner's equity contribution

	31/12/2024		01/01/2024	
	Amount of capital contribution	Capital contribution ratio	Amount of capital contribution	Capital contribution ratio
	VND	%	VND	%
- Vietnam Maritime Corporation - JSC	198,230,150,000	80.90%	198,230,150,000	80.90%
- Phu Xuan Consulting and Construction Joint Stock Company	34,971,020,000	14.27%	34,971,020,000	14.27%
- Other shareholders	11,817,000,000	4.82%	11,817,000,000	4.82%
Total	245,018,170,000	100%	245,018,170,000	100%

c. Transactions with Owners Regarding Capital and Distribution of Dividends and Profits.

	Year 2024	Year 2023
	VND	VND
- Contributed capital		
+ Beginning contributed capital	245,018,170,000	245,018,170,000
+ Ending contributed capital	245,018,170,000	245,018,170,000
- Dividends and profits distributed	13,729,363,024	13,647,914,131

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of Shares registered for issuance	24,501,817	24,501,817
Number of shares sold to the public	24,501,817	24,501,817
+ Ordinary Shares	24,501,817	24,501,817
Number of shares repurchased	48,200	48,200
+ Ordinary Shares	48,200	48,200
Number of outstanding shares	24,453,617	24,453,617
+ Ordinary Shares	24,453,617	24,453,617
<i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

e. Company Funds

	31/12/2024	01/01/2024
	VND	VND
Development and Investment Funds	14,520,231,962	14,511,056,165
	14,520,231,962	14,511,056,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. Off-balance sheet items

Leased Assets

The Company has signed land lease contracts in Cam Ranh City, Khanh Hoa Province with the People's Committee of Khanh Hoa Province for the purpose of constructing cargo handling port terminals and serving as the Company's headquarters. The total leased land area is 252,364 m², with lease terms ranging from 16 to 40 years. Under these contracts, the Company is required to pay annual land rental fees until the contract expiration date, in accordance with current state regulations.

In addition, the Company is managing and using a land plot on Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province, with an area of 797.5 m² for the purpose of constructing a Maritime Service Center. This land plot has not yet been formalized under a land lease contract as the Provincial People's Committee has requested the preparation of an investment project aligned with the zoning plan, which will serve as the basis for the Committee to consider granting and leasing the land in accordance with regulations.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

1a. Revenue from sales of goods and rendering of services

	Year 2024 VND	Year 2023 VND
Sales of good	38,075,777,095	38,760,352,251
Sales of services	139,457,665,840	104,750,782,390
Total	177,533,442,935	143,511,134,641

1b. Sales of merchandise and services to related parties.

In addition to transactions related to the sale of goods and provision of services to subsidiaries, joint ventures, and associates presented in Note VII.2, the Company only incurred sales and service provision transactions with the Branch of Vietnam Maritime Agency Joint Stock Company - Nha Trang Maritime Agency as follows:

	Year 2024 VND	Year 2023 VND
Sales of services	5,303,572,916	6,491,354,107
Total	5,303,572,916	6,491,354,107

2. Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods	35,147,533,188	36,554,715,168
Cost of services	93,498,922,483	66,744,544,517
Total	128,646,455,671	103,299,259,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on deposits and loans	490,783,079	250,839,352
Dividends are distributed	655,322,314	392,548,475
Interest on installment sales, payment discounts	46,982,188	-
Total	1,193,087,581	643,387,827

4. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expenses	778,333,322	909,047,373
Total	778,333,322	909,047,373

5. Selling expenses

	Year 2024	Year 2023
	VND	VND
Fixed asset depreciation	49,537,644	49,537,644
Labour expenses	220,800,000	220,800,000
Outside purchasing services costs	68,784,856	11,523,738
Other cash expenses	52,612,817	1,200,000
Total	391,735,317	283,061,382

6. General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Raw material expenses	408,741,182	1,587,769,281
Labour expenses	15,741,783,303	11,646,610,775
Tools and equipments expenses	120,658,996	187,350,805
Fixed asset depreciation	1,085,443,408	1,119,562,781
Taxes, charges, fees	703,413,204	422,392,332
Provision expenses	134,850,895	164,358,587
Outside purchasing services cost	5,949,166,323	3,591,124,963
Other cash expenses	3,941,386,379	2,605,319,428
Total	28,085,443,690	21,324,488,952

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. Business production cost by nature

	Year 2024	Year 2023
	VND	VND
Raw material expenses	5,819,300,493	5,785,680,248
Labour expenses	45,229,122,087	36,866,135,047
Tools and equipments expenses	762,136,559	1,312,583,662
Fixed asset depreciation	22,214,099,423	21,263,939,028
Taxes, charges, fees	4,640,395,399	2,026,182,159
Provision expenses	112,720,125	300,507,639
Outside purchasing services costs	38,242,134,819	19,016,344,360
Other cash expenses	5,064,803,270	1,780,722,708
Total	122,084,712,175	88,352,094,851

8. Other income

	Year 2024	Year 2023
	VND	VND
Board of Directors and Supervisory Board Remuneration	18,000,000	18,000,000
Liquidation and sale of fixed assets (*)	444,444,445	42,527,386
Other income	-	62,545,440
Total	462,444,445	123,072,826

(*) The difference between the proceeds from the disposal and sale of fixed assets and the net book value of the fixed assets and disposal costs.

9. Other expenses

	Year 2024	Year 2023
	VND	VND
Tax and insurance penalties	28,525,613	24,698,854
Other expenses	30,928,632	132,000
Total	59,454,245	24,830,854

10. Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Current Corporate income tax at Cam Ranh	4,210,890,597	3,814,363,556
Current corporate income tax expense at Cam Ranh Port Maritime Services JSC	232,494,877	256,226,378
Total	4,443,385,474	4,070,589,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. Deferred corporate income tax expenses

a. Deferred corporate income tax assets

	31/12/2024	01/01/2024
	VND	VND
- The corporate income tax rate used to determine the value of deferred tax assets	20%	20%
- Deferred tax assets relate to deductible temporary differences	684,364	1,026,547
Deferred tax assets	684,364	1,026,547

b. Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
- Deferred corporate income tax expense arises from the reversal of deferred tax assets	342,183	342,183
Total	342,183	342,183

12. Earnings per share

a. Basic earnings per share

	Year 2024	Year 2023
	VND	VND
- Profit attributable to common stockholders used to calculate basic earnings per share	16,354,571,240	13,925,128,783
- Deduction to reward and welfare fund	-	(2,599,764,762)
- Earnings for calculating diluted earnings per share	16,354,571,240	11,325,364,021
- Number of common shares used to calculate	24,453,617	24,453,617
Declining earnings per share (VND/share)	669	463

(*) The basic earnings per share for 2023 have been restated due to the appropriation of the bonus and welfare fund and the executive bonus, which were approved under Resolution No. 01/2024/NQ-CCR.ĐHĐCĐ dated 15 April 2024, of Cam Ranh Port Joint Stock Company's Annual General Meeting of Shareholders. Accordingly, the restated basic earnings per share for 2023 is VND 463 per share (previously presented as VND 546 per share).

b. Diluted earnings per share

The Company's Executive Board assesses that, in the foreseeable future, there will be no impact from instruments that can be converted into shares or dilute the value of shares. Therefore, the Company does not calculate diluted earnings per share.

VII. OTHER INFORMATION

1. Events occurring after the end of the financial year

There is no significant event occurring after the end of the financial year that require adjustment or disclosure in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

VII. OTHER INFORMATION (CONT'D)

2. Transactions and balances with related parties.

The company's related parties during the year include:

Party	Relationship
- Vietnam Maritime Corporation – JSC	Parent company
- Cam Ranh Urban Joint Stock Company	Other investment
- Maritime Construction and Consulting Joint Stock Company	Same parent company
- VIMC Maritime Project Management Unit	Same parent company
Branch of Vietnam Maritime Agency Joint Stock Company – Nha Trang Maritime Agency	Same parent company

2a. Transactions and balances with key management personnel and individuals related to key management personnel.

		Year 2024	Year 2023
		VND	VND
Income of key members		2,655,848,000	2,206,713,300
- <i>Income and remuneration of the General Director</i>		<i>536,504,000</i>	<i>465,690,300</i>
- <i>Income and remuneration of other members of the Board of Directors and the Board of Management</i>		<i>1,963,344,000</i>	<i>1,585,023,000</i>
Mr. Pham Huu Tan	Chairman of the Board	683,888,000	-
Ms. Nguyen Thi Thu Thuy	Deputy General Director (Resigned from 01/12/2024)	19,195,000	-
Mr. Trinh Thanh Tung	Member of the Board of Directors (Appointed from 21/02/2024)	483,757,000	-
Mr. Nguyen Van Thang	Member of the Board of Directors (Resigned from 21/04/2023)	596,504,000	492,551,000
Mr. Nguyen Viet Nham	Member of the Board of Directors (Resigned from 21/04/2023)	-	69,214,000
Mr. Nguyen Van Tai	Member of the Board of Directors	60,000,000	60,000,000
Ms. Nguyen Thi Minh Ngoc	Member of the Board of Directors	60,000,000	60,000,000
Ms. Nguyen Thi Yen	Member of the Board of Directors	60,000,000	60,000,000
- <i>Board of Supervisors' income and remuneration</i>		<i>156,000,000</i>	<i>156,000,000</i>
Ms. Nguyen Thi Hien	Head of Control Board (Appointed from 21/04/2023)	60,000,000	40,000,000
Ms. Duong Thu Hong Hanh	Head of Control Board (Resigned from 21/04/2023)	-	20,000,000
Ms. Bui Thi Ngoc Luong	Member of Control Board (Bổ nhiệm từ 15/04/2024)	32,000,000	-
Ms. Bui Thi Ngan Hoa	Member of Control Board (Resigned from 15/04/2024)	16,000,000	48,000,000
Ms. Tran Thi Thanh Thuy	Member of Control Board	48,000,000	48,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONT'D)****2. Transactions and balances with related parties. (cont'd)****2b. Transactions with Related Parties**

	Year 2024	Year 2023
	VND	VND
Revenue from Related Parties	5,303,572,916	6,491,354,107
- Branch of Vietnam Maritime Agency Joint Stock Company - Nha Trang Agency	5,303,572,916	6,491,354,107
Dividend Distribution	8,920,356,750	10,902,658,250
- Vietnam Maritime Corporation - JSC	8,920,356,750	10,902,658,250
Dividends and profits received	653,722,328	392,548,475
- Cam Ranh Urban Joint Stock Company	653,722,328	392,548,475

Balances with Related Parties

	31/12/2024	01/01/2024
	VND	VND
Receivables from customers	-	576,632,741
- Branch of Vietnam Maritime Agency Joint Stock Company - Nha Trang Agency	-	574,789,841

3. Comparative information

Comparative figures are from the audited consolidated financial statements for the fiscal year ended 31 December 2023 of the Company.

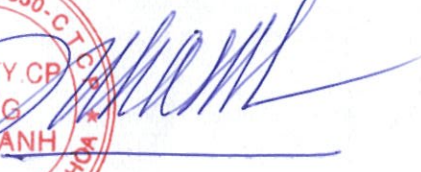
Cam Ranh, 01 March 2025

Preparer**Deputy head of Finance and
Accounting Department****General Director**


Nguyen Thi Ngoc Hoa



Ho Nguyen Tu Anh

Nguyen Van Thang

