

AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

**SONG CAM SHIPBUILDING JOINT STOCK
COMPANY**

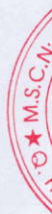


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SONG CAM SHIPBUILDING JOINT STOCK COMPANY

REPORT OF BOARD OF GENERAL DIRECTORS

For the financial year ended December 31, 2024

The Board of General Directors has the honor of submitting this Report along with the audited financial statements for the financial year ended December 31, 2024.

1. General information about the Company

Establishment:

Song Cam Shipbuilding Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0200168673, initially issued on April 29, 2008, by the Department of Planning and Investment of Hai Phong City, and the 8th amended certificate on January 13, 2025.

Structure of Ownership:

Joint Stock Company

English name SONG CAM SHIPBUILDING JOINT STOCK COMPANY

Shortened name SONG CAM SHIP. JSC

Stock code: SCY

Head office: Ngo Hung Residential Group, An Hong Ward, Hong Bang District, Hai Phong City, Vietnam

2. Financial position and Operating results:

The Company's financial position and operating results for the year are presented in the accompanying financial statements.

3. Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors

Mr.	Le Van Hai	Chairman of the Board of Directors
Mr.	Dam Quang Trung	Member
Mr.	Nguyen The Trung	Member

Board of General Directors and Chief Accountant

Mr.	Dam Quang Trung	General Director	
Mr.	Phan Dinh Luong	Deputy General Director	
Mr.	Nguyen Duc Trieu	Deputy General Director	
Mr.	Dang Minh Thinh	Deputy General Director	
Mr.	Pham Van Trong	Deputy General Director	(Appointed on May 23, 2024)
Mr.	Nguyen Ngoc Thanh	Deputy General Director	(Retired on May 1, 2024)
Mr.	Hoang Van Tung	Chief Accountant	

SONG CAM SHIPBUILDING JOINT STOCK COMPANY

REPORT OF BOARD OF GENERAL DIRECTORS

For the financial year ended December 31, 2024

Board of Supervisors

Ms.	Phan Thi Hien	Head of Board of Supervisors
Mr.	Phung Vu Loi	Member
Ms.	Pham Thi Minh Thuan	Member

The Company's legal representative during the year and up to the date of the financial statements is Mr. Dam Quang Trung - General Director.

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended December 31, 2024.

5. Commitment of the Board of General Directors

The Company's Board of Directors is responsible for preparing the Financial Statements, which present a true and fair view of the Company's financial position as of December 31, 2024, its operating results, and cash flows for the financial year ended December 31, 2024. In order to prepare these Financial Statements, the Board of General Directors has considered and complied with the following matters:

- Selecting appropriate accounting policies and applied them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

The Board of General Directors is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

In the opinion of the Board of General Directors, we confirm that the financial statements, including the Balance Sheet as at 31 December, 2024, the Income Statement, the Cash Flow Statement, and the Accompanying Notes, have been prepared to present fairly and accurately the financial position as well as its operating results, and cash flows of the Company for the financial year ended 31 December, 2024.

The Financial Statements are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Accounting Regime.

Hai Phong, March 15, 2025

On behalf of the Board of General Directors



Dam Quang Trung
General Director

No: B1124173- R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders, the Board of Directors and the Board of General Directors
Song Cam Shipbuilding Joint Stock Company**

We have audited the accompanying Financial Statements of Song Cam Shipbuilding Joint Stock Company (hereinafter referred to as the "Company") prepared on March 15, 2025, as set out from page 05 to page 40, which comprise the Balance Sheet as at December 31, 2024, the Income Statement, the Cash Flow Statement for the financial year then ended and the Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Financial Statements and also for the internal control which the Board of General Directors consider necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the 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 standards and 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 an 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Song Cam Shipbuilding Joint Stock Company as at December 31, 2024 as well as the results of its operation and its cash flows for the financial year ended December 31, 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Financial Statements.

Other matters

The financial statements for the financial year ended December 31, 2023, were audited by TTP Audit Company Limited. The auditor expressed an unqualified opinion on these financial statements on March 6, 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, March 15, 2025

Branch of MOORE AISC Auditing and Informatics Services Company Limited



NGUYEN THI PHUONG

Deputy Director

Audit Practising Registration Certificate
No. 4945-2024-005-1



PHAN CONG VAN

Auditor

Audit Practising Registration Certificate
No. 5298-2021-005-1

CT. T.
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C
P. HAI

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1,170,242,703,844	944,343,127,446
I. Cash and cash equivalents	110	V.1	143,321,176,563	170,887,973,823
1. Cash	111		28,321,176,563	18,087,973,823
2. Cash equivalents	112		115,000,000,000	152,800,000,000
II. Short-term financial investments	120	V.2	571,500,000,000	387,500,000,000
1. Held-to-maturity investments	123		571,500,000,000	387,500,000,000
III. Short-term receivables	130		33,916,240,795	16,993,778,467
1. Short-term trade receivables	131	V.3	19,541,589,987	36,086,929,020
2. Short-term prepayments to suppliers	132	V.4	22,298,161,451	4,284,274,841
3. Other short-term receivables	136	V.5	6,139,402,557	7,225,877,726
4. Provision for short-term doubtful receivables	137	V.3;4;5	(14,062,913,200)	(30,603,303,120)
IV. Inventories	140	V.7	372,260,786,854	342,939,898,298
1. Inventories	141		372,260,786,854	342,939,898,298
V. Other current assets	150		49,244,499,632	26,021,476,858
1. Deductible value added tax	152		34,803,840,340	23,627,827,278
2. Taxes and other receivables from the State	153	V.14	14,440,659,292	2,393,649,580
B. NON-CURRENT ASSETS	200		550,664,394,805	529,908,887,343
I. Fixed assets	220		203,470,557,357	199,840,447,795
1. Tangible fixed assets	221	V.10	140,794,775,067	137,150,641,620
- Cost	222		628,077,089,975	604,398,555,686
- Accumulated depreciation	223		(487,282,314,908)	(467,247,914,066)
2. Intangible fixed assets	227	V.9	62,675,782,290	62,689,806,175
- Cost	228		63,965,628,290	63,965,628,290
- Accumulated amortization	229		(1,289,846,000)	(1,275,822,115)
II. Long-term assets in progress	240		98,284,072,612	99,522,958,551
1. Construction in progress	242	V.11	98,284,072,612	99,522,958,551
III. Long-term financial investments	250	V.2	246,787,983,015	228,317,610,086
1. Investments in joint-ventures, associates	252		246,787,983,015	246,733,655,910
2. Provision for long-term financial investments	254		-	(18,416,045,824)
IV. Other long-term assets	260		2,121,781,821	2,227,870,911
1. Long-term prepaid expenses	261	V.8	2,121,781,821	2,227,870,911
TOTAL ASSETS	270		1,720,907,098,649	1,474,252,014,789

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		790,843,677,967	578,037,104,588
I. Current liabilities	310		790,843,677,967	578,037,104,588
1. Short-term trade payables	311	V.12	31,614,926,357	42,125,412,525
2. Short-term advances from customers	312	V.13	445,713,669,556	288,400,378,705
3. Payables to employees	314		17,389,457,939	12,951,999,494
4. Short-term accrued expenses	315	V.15	209,583,424,769	140,702,550,558
5. Other short-term payables	319	V.16	15,927,479,281	31,398,450,908
6. Provision for short-term payables	321	V.17	47,275,581,195	47,601,968,870
7. Bonus and welfare funds	322		23,339,138,870	14,856,343,528
D. OWNERS' EQUITY	400		930,063,420,682	896,214,910,201
I. Owners' equity	410	V.18	930,063,420,682	896,214,910,201
1. Owners' contributed capital	411		619,689,260,000	619,689,260,000
- Common shares with voting rights	411a		619,689,260,000	619,689,260,000
2. Other owners' equity	414		127,004,063,587	113,777,263,002
3. Investment and Development fund	418		46,538,783,482	39,608,180,113
4. Retained earnings	421		136,831,313,613	123,140,207,086
- Retained earnings accumulated to the end of the previous year	421a		55,948,860,574	55,948,860,574
- Retained earnings of the current year	421b		80,882,453,039	67,191,346,512
TOTAL RESOURCES	440		1,720,907,098,649	1,474,252,014,789

Hai Phong, March 15, 2025

PREPARER



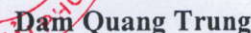
Nguyen Thi Binh

CHIEF ACCOUNTANT



Hoang Van Tung

GENERAL DIRECTOR

INCOME STATEMENT

For the financial year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	VI.1	1,036,420,364,313	1,012,940,759,845
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		1,036,420,364,313	1,012,940,759,845
4. Cost of goods sold	11	VI.2	881,597,835,647	869,316,170,975
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		154,822,528,666	143,624,588,870
6. Financial income	21	VI.3	30,305,638,937	33,640,502,158
7. Financial expenses	22	VI.4	(14,675,313,217)	(29,538,095,886)
In which: Interest expense	23		139,072,893	-
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	98,733,543,945	118,136,074,996
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		101,069,936,875	88,667,111,918
11. Other income	31	VI.6	2,262,318,789	608,850,260
12. Other expenses	32	VI.7	1,655,483,886	1,257,624,176
13. Other profit (40 = 31 - 32)	40		606,834,903	(648,773,916)
14. Total accounting profit before tax (50 = 30 + 40)	50		101,676,771,778	88,018,338,002
15. Current corporate income tax expense	51	VI.9	20,794,318,739	20,826,991,490
16. Profit after corporate income tax (60 = 50 - 51 - 52)	60		80,882,453,039	67,191,346,512
17. Basic earnings per share	70		1,305	705

PREPARER



Nguyen Thi Binh

CHIEF ACCOUNTANT



Hoang Van Tung

Hai Phong, March 15, 2025

GENERAL DIRECTOR



Dam Quang Trung

CASH FLOW STATEMENT

(Under the indirect method)

*For the financial year ended December 31, 2024**Unit: VND*

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		101,676,771,778	88,018,338,002
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		20,048,424,727	19,524,158,214
- Provisions	03		(35,282,823,419)	18,440,500,148
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		(28,997,964)	(18,412,398)
- Gains/losses from investing activities	05		(17,969,672,351)	(23,608,128,815)
- Interest expense	06		139,072,893	-
3. Operating profit before changes in working capital	08		68,582,775,664	102,356,455,151
- Increase, decrease in receivables	09		(12,285,135,406)	11,790,983,261
- Increase, decrease in inventories	10		(29,320,888,556)	189,077,382,998
- Increase, decrease in payables (excluding interest expense payable and corporate income tax payable)	11		203,838,633,651	(108,428,479,701)
- Increase, decrease in prepaid expenses	12		106,089,090	106,089,090
- Interest expense paid	14		(139,072,893)	-
- Corporate income tax paid	15		(32,002,498,496)	(18,133,220,000)
- Other cash outflows	17		(12,952,537,336)	(4,384,160,161)
Net cash flows from operating activities	20		185,827,365,718	172,385,050,638
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(23,678,534,289)	(8,817,346,061)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	143,181,818
3. Loans granted, purchases of debt instruments of other entities	23		(334,000,000,000)	(235,500,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		150,000,000,000	65,000,000,000
5. Proceeds from loan interest, dividends and profit received	27		17,803,565,227	22,586,592,750
Net cash flows from investing activities	30		(189,874,969,062)	(156,587,571,493)

CASH FLOW STATEMENT

(Under the indirect method)

For the financial year ended December 31, 2024

Unit: VND


ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		101,601,818,177	-
2. Repayments of loan principal	34		(101,601,818,177)	-
3. Dividends and profits paid	36		(23,548,191,880)	(32,514,763,250)
Net cash flows from financing activities	40		(23,548,191,880)	(32,514,763,250)
Net cash flows during the year (50 = 20+ 30 + 40)	50		(27,595,795,224)	(16,717,284,105)
Cash and cash equivalents at the beginning of the year	60		170,887,973,823	187,586,845,530
Effect of exchange rate fluctuations	61		28,997,964	18,412,398
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>143,321,176,563</u>	<u>170,887,973,823</u>

PREPARER



Nguyen Thi Binh

CHIEF ACCOUNTANT



Hoang Van Tung

Hai Phong, March 15, 2025

GENERAL DIRECTOR




Dam Quang Trung

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1. Establishment**

Song Cam Shipbuilding Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0200168673, initially issued on April 29, 2008, by the Department of Planning and Investment of Hai Phong City, and the 8th amended certificate on January 13, 2025.

Structure of ownership

Joint Stock Company

English name SONG CAM SHIPBUILDING JOINT STOCK COMPANY**Shortened name** SONG CAM SHIP. JSC**Stock code:** SCY**Head office:** Ngo Hung Residential Group, An Hong Ward, Hong Bang District, Hai Phong City, Vietnam**2. Primary business sectors**

- Shipbuilding and floating structure fabrication;
- Manufacture of locomotives, electric trains, and railway wagons;
- Building of sports and recreational boats;
- Repair and maintenance of transportation vehicles (excluding automobiles, motorcycles, motorbikes, and other motor vehicles);
- Road freight transportation;

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months, which begins on January 1 and ends on December 31 each year.

4. Total number of employees as at 31 December 2024: 1,015 employees.

(As at 31 December 2023: 906 employees).

5. Statement on the comparability of information in the Financial Statements

The selection of figures and information to be presented in the financial statements is made based on the principle of comparability between corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Currency used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***III. APPLICABLE ACCOUNTING STANDARDS AND REGIME****1. Applicable accounting regime**

The company applies the accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis for preparation of financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

The financial statements in Vietnamese are the Company's official statutory financial statements. The English version is a translation thereof.

2. Foreign currency transactions

The company translates foreign currencies into Vietnamese dong based on the actual transaction exchange rate and the accounting recorded exchange rate.

Principles for determining the actual rate

- The actual transaction exchange rate is the rate stipulated in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate for capital contribution or receiving capital contributions is the buying rate of the bank where the Company holds the account to receive the investor's capital on the contribution date.
- The exchange rate for recognizing accounts receivable is the buying rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank where the Company intends to conduct the transaction at the time the transaction occurs.
- The exchange rate for purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

The ending balances of monetary items (cash, cash equivalents, receivables, and payables, except for prepaid amounts to suppliers, advances from customers, prepaid expenses, deposits, and deferred revenue) denominated in foreign currencies are revalued at the actual transaction exchange rate announced at the time of financial statement preparation:

- The actual transaction exchange rate used for revaluing monetary items denominated in foreign currencies classified as assets is the buying exchange rate;
- The actual transaction exchange rate used for revaluing monetary items denominated in foreign currencies classified as liabilities is the selling exchange rate;

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND*

Exchange differences arising during the year from foreign currency transactions are recognized in the operating results. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting increases and decreases, are recognized in the operating results.

Principles for determining the accounting exchange rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

3. Principles for recognizing cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the purchase date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

4. Principle for accounting financial investments**Accounting principles for held-to-maturity investments**

Held-to-maturity investments include term deposits at banks with the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction-related costs. After initial recognition, if no provision for doubtful debts has been made in accordance with legal regulations, these investments are measured at their recoverable amount. When there is conclusive evidence that part or all of an investment may not be recoverable, the loss is recognized as a financial expense for the year and the investment value is reduced accordingly.

Accounting principles for investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses. In cases where the investment is made using non-monetary assets, the investment cost is recorded at the fair value of the non-monetary assets at the transaction date.

A provision for impairment of investments in subsidiaries, joint ventures, and associates is recognized when the investee incurs losses that may result in a risk of capital loss for the Company or when the value of the investments declines. The basis for recognizing an impairment provision is the consolidated financial statements of the investee (if the investee is a parent company) or the financial statements of the investee (if the investee is an independent company without subsidiaries).

5. Recognition principles for trade receivables and other receivables

Recognition principles for receivables: receivables are recorded at cost less provision for doubtful receivables.

Classification of receivables: Receivables are classified as trade receivables, internal receivables, or other receivables depending on the nature of the transaction or the relationship between the Company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankrupt, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***6. Principles for recognizing inventories**

Principles for recognizing inventories: Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are recorded at their net realizable value.

The cost of inventories is determined as follows:

- Raw materials and goods: Include purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work-in-progress production costs: Include the cost of main raw materials, direct labor, and general manufacturing expenses incurred during the construction process. The value of unfinished products at the end of the period is accumulated for each uncompleted project or for projects where revenue has not yet been recognized, corresponding to the volume of unfinished work at the end of the period.

Inventory valuation method: Weighted average cost method.

Inventory accounting method: Perpetual method

Provision for inventory devaluation: A provision for inventory devaluation is recognized when the net realizable value of inventories is lower than their cost. Net realizable value is the estimated selling price minus the estimated costs of completion and selling expenses. The provision amount is the difference between the cost of inventory and its net realizable value. Provisions for inventory devaluation are established for each inventory item with a cost higher than its net realizable value.

7. Principles for recognition and depreciation of fixed assets**7.1. Principles for recognizing tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income or expense of the period.

Determination of original cost in each case:

Tangible Fixed Assets Purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of fixed assets formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***7.2. Principles for recording intangible fixed assets:**

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

When the intangible fixed assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the year.

Determination of original cost in each case

Land Use Rights

Land use rights include all actual expenses incurred by the company directly related to the land used, including payments for land use rights, compensation costs, site clearance costs, land leveling costs, and registration fees. When land use rights are purchased together with buildings or structures on the land, the value of the land use rights is separately determined and recognized as an intangible fixed asset.

Computer Software

Computer software is the total cost incurred by the Company up to the time the software is put into use and is amortized on a straight-line basis over its useful life.

7.3. Method of depreciating fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life of fixed assets is as follows:

<i>Buildings and structures</i>	<i>05 - 40 years</i>
<i>Machinery and equipment</i>	<i>05 - 10 years</i>
<i>Transportation and transmission means</i>	<i>06 - 10 years</i>
<i>Management equipment and tools</i>	<i>03 - 06 years</i>
<i>Intangible fixed assets</i>	<i>Maximum: 20 years</i>

Land use rights with an indefinite term are not subject to depreciation.

Computer software is amortized using the straight-line method over a period of 3 years.

8. Principles for recognizing construction in progress

Construction in progress is stated at the original cost. These are all necessary costs for new purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and re-residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized as an additional cost of the asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into ready use.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. Method of allocating prepaid expenses: prepaid expenses are allocated to operating expenses for each period using the straight-line method. Depending on the nature and extent of each type of expense, the allocation period is determined as follows: short-term prepaid expenses allocated within 12 months; long-term prepaid expenses allocated over more than 12 months.

10. Principles for recognizing liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing the financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the time of preparing the financial statements, the Company immediately recognizes a payable when there is evidence indicating a probable and certain loss, in accordance with the prudence principle.

11. Principles for recognizing borrowings

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are tracked in detail by each lender, creditor, loan agreement, and type of borrowed asset.

12. Principles for recognizing and capitalizing borrowing costs

Principles for recognizing borrowing costs: Interest expenses and other directly related costs arising from the company's borrowings are recognized as operating expenses in the period incurred.

However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the asset's cost, provided that they meet the conditions stipulated in Accounting Standard No. 16 – "Borrowing Costs."

13. Principles for recognizing accrued expenses

Accrued expenses represent amounts payable for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for accrued leave and other production or business expenses that need to be recognized in advance.

The recognition of accrued expenses in production and business costs must comply with the matching principle, ensuring that expenses are recorded in the same period as the related revenue. Actual incurred expenses must be reconciled with previously recognized accrued expenses. Any differences between the estimated and actual costs should be reversed or recorded as an additional expense.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***14. Principles for recognizing provisions for payables**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where settling the obligation is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

Provisions for payables of the Company include:

Provision for product and goods warranty: The provision for warranty expenses is established for each type of product or good that comes with a warranty commitment. The provision amount is calculated at 5% of the total contract value.

15. Principles for recognizing owners' equity**Owner's contributed capital**

Owner's contributed capital is formed from the initial capital contributions and additional contributions made by shareholders. It is recognized based on the actual capital contributed in cash or assets, valued at the par value of issued shares at the time of establishment or when raising additional capital to expand the company's operations.

Share premium: represents the excess amount received over the par value when shares are issued for the first time or through additional issuances and the difference between the actual proceeds from reissuing treasury shares and their repurchase cost. If shares are repurchased for immediate cancellation, the repurchase value is deducted from the company's equity at the actual buyback price and the reduction in equity is recorded separately for the par value and the share premium of the repurchased shares.

Principles for recognizing retained earnings

Retained earnings after tax are recognized as the net profit (or loss) from the company's business activities after deducting corporate income tax expenses for the current period and adjusted retained earnings for retrospective application of accounting policy changes, corrections of material errors from prior years.

Profit distribution is carried out based on the Company's Charter and is approved by the Annual General Meeting of Shareholders

16. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing revenue from goods sold and finished products**

Revenue from the sale of goods should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***Principles and methods for recording revenue from services rendered**

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the service at the end of the reporting period.

Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recognizing financial income

Revenue from interest, royalties, distributed dividends and profit is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

17. Principles and methods for recognizing cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

18. Principles and methods for recognizing financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, equity investments in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

19. Principles and methods for current corporate income tax expenses

Current corporate income tax expenses serve as the basis for determining the after-tax business results of the company in the current financial year.

Current corporate income tax expenses represent the amount of corporate income tax payable for the year, calculated based on taxable income and the applicable corporate income tax rate in accordance with tax regulations.

The amounts of tax payable to the State Budget are subject to final settlement with the tax authorities. Any differences between recorded tax liabilities and tax audit results must be adjusted upon receiving the official tax finalization report.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***20. Principle of recognizing earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

21. Related Parties

According to Accounting Standard No. 26 - The details of related parties at the company are as follows:

(i) Enterprises that control or are directly or indirectly controlled through one or more intermediaries, or are under common control with the reporting enterprise (including the parent company, subsidiaries, and fellow subsidiaries within the same group);

(ii) Associates (as defined in Accounting Standard No. 07 "Accounting for Investments in Associates").

(iii) Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, including their close family members. Close family members of an individual are those who may influence or be influenced by that person in transactions with the enterprise, such as parents, spouses, children, and siblings.

(iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the operations of the reporting enterprise, including the company's executives, management staff, and their close family members.

(v) Enterprises in which the individuals mentioned in cases (iii) or (iv) of Section 1.3 of this article directly or indirectly hold a significant voting interest or otherwise have significant influence over the enterprise. This includes enterprises owned by the executives or major shareholders of the reporting enterprise, as well as enterprises that share a key management member with the reporting enterprise.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash equivalents	31/12/2024	01/01/2024
Cash	28,321,176,563	18,087,973,823
Cash on hand	1,666,282,000	232,744,000
Banks demand deposits	26,654,894,563	17,855,229,823
Vietnamese dong	7,721,617,676	7,671,369,356
Foreign currencies	18,933,276,887	10,183,860,467
Cash equivalents	115,000,000,000	152,800,000,000
Term deposits of less than 3 months (*)	115,000,000,000	152,800,000,000
Total	143,321,176,563	170,887,973,823

(*) Term deposits of less than 3 months at banks include deposits at VCB with a total amount of VND 115,000,000,000; interest rates from 1.5% to 3.7%.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Short-term				
- Term deposits (1)	571,500,000,000	571,500,000,000	387,500,000,000	387,500,000,000
	571,500,000,000	571,500,000,000	387,500,000,000	387,500,000,000
Total	571,500,000,000	571,500,000,000	387,500,000,000	387,500,000,000

(1): These are deposits at Joint Stock Commercial Banks with a term of 6 to 12 months, bearing interest rates ranging from 2.8% to 4.8%.

Bank name	Amount (VND)	Interest rate (%/year)
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Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Hai Phong Branch

- 6- month term	15,000,000,000	4.60%
- 12-month term	7,500,000,000	4.50%

Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch

- 6- month term	364,000,000,000	2,8% - 4,4%
- 12-month term	165,000,000,000	4,1% - 4,8%

Vietnam Export Import Commercial Joint Stock Bank – Hai Phong Branch

- 6- month term	20,000,000,000	4.30%
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

V.2. Financial investments (continued)

b. Investments in other entities	31/12/2024		01/01/2024	
	Cost	Provision	Fair value (*)	Cost
- Investments in joint-ventures, associates	246,787,983,015	-		
Damen - Song Cam Shipbuilding Co., Ltd	246,787,983,015	-	(*)	246,733,655,910
				(18,416,045,824)
Total	246,787,983,015	-	-	246,733,655,910
				(18,416,045,824)
				(*)
				-

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on fair value determination.

Details of the Company's associates as at December 31, 2024, are as follows:

Associates	Address	Proportion of ownership interest	Main Business Activities
Damen - Song Cam Shipbuilding Co., Ltd	Loi Dong Village, Hoang Dong Commune, Thuy Nguyen District, Hai Phong City	30.00%	- Shipbuilding and floating structure fabrication; - Repair and maintenance of transportation vehicles (excluding automobiles, motorcycles, motorbikes, and other motor vehicles);

c. Transactions with subsidiaries and joint ventures, associates

The significant transactions between the Company and its subsidiaries and joint-ventures, associates are as follows:

	Year 2024	Year 2023
Damen - Song Cam Shipbuilding Co., Ltd		
+ Revenue from ship repair and other services	38,600,516,867	28,588,297,811

These notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

3. Trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	19,541,589,987	(13,790,608,709)	36,086,929,020	(30,355,706,904)
People's Committee of Bach Long Vy District	12,702,000,000	(12,702,000,000)	29,202,000,000	(29,202,000,000)
Damen - Song Cam Shipbuilding Co., Ltd	5,459,691,818	-	5,203,486,415	-
Others	1,379,898,169	(1,088,608,709)	1,681,442,605	(1,153,706,904)
Total	19,541,589,987	(13,790,608,709)	36,086,929,020	(30,355,706,904)
b. Trade receivables from related parties				
Damen - Song Cam Shipbuilding Co., Ltd	5,459,691,818	-	5,203,486,415	-
Total	5,459,691,818	-	5,203,486,415	-
4. Advances to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	22,298,161,451	(223,469,582)	4,284,274,841	(88,669,582)
Eagle Raise Development Limited	14,175,122,999	-	-	-
Tuyet Nga Co., Ltd.	4,019,700,000	-	-	-
Bach Dang 234 Construction JSC	-	-	1,016,946,945	-
Others	4,103,338,452	(223,469,582)	3,267,327,896	(88,669,582)
Total	22,298,161,451	(223,469,582)	4,284,274,841	(88,669,582)
5. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	6,139,402,557	(48,834,909)	7,225,877,726	(158,926,634)
Advances	361,140,100	-	446,186,100	-
Others	5,778,262,457	(48,834,909)	6,779,691,626	(158,926,634)
- Accrued interest on deposits	5,278,413,700	-	5,112,306,576	-
- Others	499,848,757	(48,834,909)	1,667,385,050	(158,926,634)
Total	6,139,402,557	(48,834,909)	7,225,877,726	(158,926,634)
b. Other receivables from related parties				
Ha Long Shipbuilding One Member Limited Liability Company	-	-	17,456,484	-
Total	-	-	17,456,484	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

V.6. Bad debts	31/12/2024			01/01/2024		
	Cost	Recoverable amount	Overdue period	Cost	Recoverable amount	Overdue period
Other organizations and individuals						
Short-term	14,164,413,200	101,500,000		31,026,379,189	423,076,069	
- People's Committee of Bach Long Vy District	12,702,000,000	-	Over 3 years	29,202,000,000	-	Over 3 years
- Dong A Shipbuilding Industry Joint Stock Company	927,079,299	-	Over 3 years	1,111,404,299	333,421,290	Over 6 months, under 1 year
- AMECC Mechanical Construction Joint Stock Company	-	-		298,849,264	89,654,779	Over 6 months, under 1 year
- IMTRACO Environmental Limited Liability Company	145,000,000	101,500,000	Over 6 months, under 1 year	-	-	
- PCC One Member Limited Liability Company	72,101,800	-	Over 3 years	77,101,800	-	Over 3 years
- Others	318,232,101	-	Over 3 years	337,023,826	-	Over 3 years
Total	14,164,413,200	101,500,000		31,026,379,189	423,076,069	

The movement of the provision for doubtful receivables is as follows:

	Short-term receivables	Short-term receivables	Total
Opening balance	(30,603,303,120)	-	(30,603,303,120)
Additional provision	(468,221,290)		(468,221,290)
Reversal of provision	17,008,611,210	-	17,008,611,210
Closing balance	(14,062,913,200)	-	(14,062,913,200)

These notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	17,951,710,889	-	32,946,368,337	-
Raw materials	104,883,269,878	-	85,822,891,835	-
Tools and instruments	477,706,861	-	655,803,394	-
Work in progress	248,948,099,226	-	223,514,834,732	-
Total	372,260,786,854	-	342,939,898,298	-

8. Prepaid expenses

	31/12/2024	01/01/2024
a. Long-term prepaid expenses	2,121,781,821	2,227,870,911
Prepaid land lease expenses (*)	2,121,781,821	2,227,870,911
Total	2,121,781,821	2,227,870,911

(*): The land lease payments are made under Lease Contract No. 02/HĐKT dated March 18, 2004, and its Annex No. 01/2020/PLHĐKT dated January 3, 2020:

- Location: The leased land area is adjacent to Song Cam Shipbuilding Joint Stock Company;
- Area: The total leased area is 19,594 m²;
- The total land rental cost, including incurred expenses of Song Cam Shipbuilding Joint Stock Company, is VND 3,559,289,000, with a lease term from November 2, 2013 to April 13, 2044 (30.5 years).

9. Intangible fixed assets

Items	Land use rights	Computer software	Total
Original cost			
Opening balance	62,675,782,290	1,289,846,000	63,965,628,290
Closing balance	62,675,782,290	1,289,846,000	63,965,628,290
Accumulated amortization			
Opening balance	-	1,275,822,115	1,275,822,115
Amortization for the year	-	14,023,885	14,023,885
Closing balance	-	1,289,846,000	1,289,846,000
Net book value			
Opening balance	62,675,782,290	14,023,885	62,689,806,175
Closing balance	62,675,782,290	-	62,675,782,290

* The remaining value of intangible fixed assets used as collateral for loans: 0 VND.

* The original value of intangible fixed assets at the end of the year that have been fully amortized but still in use: 1.289.846.000 VND.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

10. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total
Original cost					
Opening balance	317,402,074,619	100,497,858,917	183,715,594,443	2,783,027,707	604,398,555,686
Increase during the year	9,561,183,917	10,238,563,261	3,878,787,111	-	23,678,534,289
<i>Purchased during the year</i>	-	10,238,563,261	3,878,787,111	-	14,117,350,372
<i>Complete construction</i>	9,561,183,917	-	-	-	9,561,183,917
Closing balance	326,963,258,536	110,736,422,178	187,594,381,554	2,783,027,707	628,077,089,975
Accumulated depreciation					
Opening balance	197,682,923,096	86,637,731,489	180,409,082,069	2,518,177,412	467,247,914,066
<i>Depreciation for the year</i>	14,030,159,901	4,632,473,123	1,263,684,548	108,083,270	20,034,400,842
Closing balance	211,713,082,997	91,270,204,612	181,672,766,617	2,626,260,682	487,282,314,908
Net book value					
Opening balance	119,719,151,523	13,860,127,428	3,306,512,374	264,850,295	137,150,641,620
Closing balance	115,250,175,539	19,466,217,566	5,921,614,937	156,767,025	140,794,775,067

* The remaining value of tangible fixed assets pledged or mortgaged to secure loans: VND 0.

* The original cost of tangible fixed assets at the end of the year that have been fully depreciated but are still in use: VND 310,727,965,239.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

11. Construction in progress

	Opening balance	Expenses incurred during the year	Transferred to fixed assets during the year	Closing balance
Acquisition of fixed assets	52,887,038	3,724,444,444	3,632,887,038	144,444,444
- CNC laser cutting machine	52,887,038	3,580,000,000	3,632,887,038	-
- 200T block lifting truck	-	144,444,444	-	144,444,444
Construction in progress	99,470,071,513	8,230,740,572	9,561,183,917	98,139,628,168
- Project of Song Cam Shipbuilding JSC, Facility 2	95,535,212,490	2,497,286,048	-	98,032,498,538
- Materials storage warehouse	3,934,859,023	5,626,324,894	9,561,183,917	-
- Project for Ship Assembly and Completion No. 2	-	107,129,630	-	107,129,630
Total	99,522,958,551	11,955,185,016	13,194,070,955	98,284,072,612

12. Trade payables

	31/12/2024		01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
a. Short-term	31,614,926,357	31,614,926,357	42,125,412,525	42,125,412,525
MCL RESOURCES CO., LIMITED	11,939,218,042	11,939,218,042	-	-
Hyundai Welding Vina Co., Ltd.	2,001,582,000	2,001,582,000	2,983,398,000	2,983,398,000
Mitos Engineering and Service JSC	2,394,431,468	2,394,431,468	-	-
Best Win Corporation	-	-	26,512,745,727	26,512,745,727
Others	15,279,694,847	15,279,694,847	12,629,268,798	12,629,268,798
Total	31,614,926,357	31,614,926,357	42,125,412,525	42,125,412,525

b. Trade payables to related parties

The Shipbuilding Industry Corporation	181,326,785	181,326,785	181,326,785	181,326,785
Bach Dang Shipbuilding One Member Limited Liability Company	129,280,000	129,280,000	129,280,000	129,280,000
Total	310,606,785	310,606,785	310,606,785	310,606,785

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

13. Advances from customers	31/12/2024	01/01/2024
a. Short-term	445,713,669,556	288,400,378,705
MYKLEBUST VERFT AS	132,277,720,305	-
DAMEN WORKBOATS B.V	185,202,499,159	-
REM OFFSHORE IV AS	128,157,492,000	-
Damen Shipyards - Netherlands	-	287,834,320,760
Others	75,958,092	566,057,945
Total	445,713,669,556	288,400,378,705

14. Taxes and other payables to the State budget

	01/01/2024	Payables during the year	Paid during the year	31/12/2024
a. Payables				
Value added tax	-	226,718,628	226,718,628	-
Import, export tax		3,838,449	3,838,449	-
Other taxes	-	56,813,996	56,813,996	-
Total	-	287,371,073	287,371,073	-
b. Receivables				
Corporate income tax	1,736,072,067	20,794,318,739	32,002,498,496	12,944,251,824
Personal income tax	657,577,513	10,977,519,813	11,477,519,816	1,157,577,516
Housing tax, land rental fee	-	2,905,193,148	3,244,023,100	338,829,952
Total	2,393,649,580	34,677,031,700	46,724,041,412	14,440,659,292

15. Accrued expenses	31/12/2024	01/01/2024
a. Short-term	209,583,424,769	140,702,550,558
Accrued expenses related to shipbuilding contracts.	40,844,108,159	18,477,720,216
Accrued expenses for wages, meal allowances, and other expenses.	168,739,316,610	122,224,830,342
Total	209,583,424,769	140,702,550,558

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

16. Other payables	31/12/2024	01/01/2024
a. Short-term		
Payables to the Shipbuilding Industry Corporation (*)	12,836,193,682	29,336,193,682
Others	3,091,285,599	2,062,257,226
Total	15,927,479,281	31,398,450,908
b. Other payables to related parties		
Payables to the Shipbuilding Industry Corporation (*)	12,836,193,682	29,336,193,682
Total	12,836,193,682	29,336,193,682

(*): This is a financial support received from the Shipbuilding Industry Corporation for the construction of the Bach Long Vy ship. It is unsecured, non-interest-bearing, and must be repaid upon request.

17. Provisions	31/12/2024	01/01/2024
a. Short-term		
Provision for product warranty (*)	47,275,581,195	47,601,968,870
Total	47,275,581,195	47,601,968,870

Provision for payables – the details of which are as follows:

	Short-term	Long-term
Opening balance	47,601,968,870	-
Provision for product warranty	47,275,581,195	-
Reversal amount	47,601,968,870	-
Closing balance	47,275,581,195	-

(*): The warranty provision mainly relates to ships that have been delivered. The provision is based on estimates derived from historical statistical data on warranty costs incurred for similar products.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

18. Owners' equity

1. Comparison table for changes in owners' equity

Items	Owner's contributed capital	Other Owner's Equity	Investment and Development Fund	Undistributed After-tax Profit	Total
Opening balance of the previous year	619,689,260,000	113,777,263,002	26,556,158,759	120,978,387,074	881,001,068,835
Profit	-	-	-	67,191,346,512	67,191,346,512
Appropriation of funds	-	-	13,052,021,354	(32,514,763,250)	(19,462,741,896)
Dividends	-	-	-	(32,514,763,250)	(32,514,763,250)
Closing balance of the previous year	619,689,260,000	113,777,263,002	39,608,180,113	123,140,207,086	896,214,910,201
Opening balance of the current year	619,689,260,000	113,777,263,002	39,608,180,113	123,140,207,086	896,214,910,201
Capital increase (*)	-	13,226,800,585	-	-	13,226,800,585
Profit	-	-	-	80,882,453,039	80,882,453,039
Appropriation of funds (**)	-	-	20,157,403,954	(43,643,154,632)	(23,485,750,678)
Dividends (**)	-	-	-	(23,548,191,880)	(23,548,191,880)
Fund Reduction (*)	-	-	(13,226,800,585)	-	(13,226,800,585)
Opening balance of the previous year	619,689,260,000	127,004,063,587	46,538,783,482	136,831,313,613	930,063,420,682

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 14/SC-DHĐCĐ dated March 29, 2024, approving the 2024 investment plan as presented in Proposal No. 09/TT-Tr-HĐQT dated March 15, 2024.

(**) According to Resolution No. 14/SC-DHĐCĐ of the Annual General Meeting of Shareholders dated March 29, 2024, on the distribution of 2023 profits as follows: Appropriations include: VND 20.157.403.954 to the Investment and Development Fund, VND 22.635.750.678 to the Bonus and Welfare Fund, VND 850,000,000 to the Management Bonus and Welfare Fund, and a dividend payment of VND 23,548,191,880 to shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

18. Owners' equity (continued)

2. Details of owners' equity	Capital contribution ratio	31/12/2024	01/01/2024
The Shipbuilding Industry Corporation	90.08%	558,238,500,000	558,238,500,000
Bach Dang Shipbuilding One Member Limited Liability Company	7.54%	46,722,780,000	46,722,780,000
Others	2.38%	14,727,980,000	14,727,980,000
Total	100.00%	619,689,260,000	619,689,260,000

3. Equity transactions with the owners and distribution of dividends, profit

	Year 2024	Year 2023
Owner's contributed capital		
At the beginning of the year	619,689,260,000	619,689,260,000
During the year	-	-
At the end of the year	619,689,260,000	619,689,260,000
Dividends and profit distribution.	(23,548,191,880)	(32,514,763,250)

4. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	61,968,926	61,968,926
Number of shares sold to the public	61,968,926	61,968,926
Common shares	61,968,926	61,968,926
Number of outstanding shares in circulation	61,968,926	61,968,926
Common shares	61,968,926	61,968,926
Par value of share in circulation: VND/share	10,000	10,000

5. Enterprise's funds

	31/12/2024	01/01/2024
Investment and Development Fund	46,538,783,482	39,608,180,113
Total	46,538,783,482	39,608,180,113

* The purpose of the establishment and use of the enterprise's funds.

The Investment and Development Fund is created from the after-tax profit and is used for expanding the scale of production, business, or for in-depth investment of the enterprise.

19. Off-balance sheet items

a. Foreign currencies

	31/12/2024	01/01/2024
United States Dollar (USD)	749,802.79	423,000.01

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered	Year 2024	Year 2023
a. Revenue		
Revenue from the sale of finished goods and merchandise	977,916,562,089	971,635,176,390
Revenue from ship repairs and other services	39,665,923,047	27,570,237,665
Revenue from the sale of scrap	18,837,879,177	13,735,345,790
Total	1,036,420,364,313	1,012,940,759,845
b. Revenue from related parties		
Damen - Song Cam Shipbuilding Co., Ltd	38,600,516,867	28,588,297,811
Total	38,600,516,867	28,588,297,811
2. Cost of goods sold	Year 2024	Year 2023
Cost of goods sold, finished products sold	836,989,876,723	837,785,821,976
Cost of ship repair services and other services	25,770,079,747	17,795,992,449
Cost of scrap sold	18,837,879,177	13,734,356,550
Total	881,597,835,647	869,316,170,975
3. Financial income	Year 2024	Year 2023
Interest on deposits, interest on loans	17,969,672,351	23,464,946,997
Foreign exchange gains	12,306,968,622	9,966,920,536
Foreign exchange gains from revaluation of foreign currency-denominated monetary items	28,997,964	208,634,625
Total	30,305,638,937	33,640,502,158
4. Financial expenses	Year 2024	Year 2023
a. Financial expenses incurred during the year	3,740,732,607	798,838,309
Interest expense	139,072,893	-
Foreign exchange losses	3,601,659,714	798,838,309
b. Adjustments to decrease financial expenses	(18,416,045,824)	(30,336,934,195)
Reversal of provision for investment loss in other entities	(18,416,045,824)	(30,336,934,195)
Total	(14,675,313,217)	(29,538,095,886)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

5. General and administrative expenses	Year 2024	Year 2023
a. General and administration expenses incurred during the year	115,742,155,155	119,690,918,377
Staff cost	96,553,269,985	73,155,450,897
Cost of materials, supplies, and tools	544,814,041	1,222,819,717
Fixed asset depreciation	1,036,338,012	1,360,572,290
Taxes, fees, and charges	538,289,154	649,364,002
Provision for doubtful receivables	468,221,290	29,897,307,104
External services	12,829,368,168	11,798,173,506
Other costs in cash	3,771,854,505	1,607,230,861
b. Adjustments to decrease General and administrative expenses	(17,008,611,210)	(1,554,843,381)
Reversal of provision for doubtful receivables	(17,008,611,210)	(1,554,843,381)
Total	98,733,543,945	118,136,074,996
6. Other income	Year 2024	Year 2023
Profit from disposal or sale of fixed assets	-	143,181,818
Others	2,262,318,789	465,668,442
Total	2,262,318,789	608,850,260
7. Other expenses	Year 2024	Year 2023
Others	1,655,483,886	1,257,624,176
Total	1,655,483,886	1,257,624,176
8. Business costs by factors	Year 2024	Year 2023
Raw materials	446,509,496,087	296,055,974,316
Staff cost	461,464,188,827	368,353,030,255
Fixed asset depreciation	20,048,424,727	19,524,158,214
Taxes, fees, and charges	538,289,154	649,364,002
External services	34,245,792,696	12,194,425,146
Other costs in cash	59,498,842,515	92,179,536,744
Provision for doubtful receivable	468,221,290	28,342,463,723
Total	1,022,773,255,296	817,298,952,400

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

9. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	Year 2024	Year 2023
1. Total accounting profit before tax	101,676,771,778	88,018,338,002
2. Adjustments to increase, decrease the accounting profit when determining the taxable corporate income tax	2,282,329,438	16,116,619,450
2.1. Adjustments to increase	2,311,327,402	16,116,619,450
<i>Non-deductible expenses</i>	2,311,327,402	16,116,619,450
2.2. Adjustments to decrease	(28,997,964)	-
<i>Foreign exchange gains</i>	(28,997,964)	-
3. Taxable income	103,959,101,216	104,134,957,452
4. Assessable income	103,959,101,216	104,134,957,452
5. Corporate income tax rate	20%	20%
6. Corporate income tax must be paid at the standard tax rate	20,791,820,243	20,826,991,490
7. Corporate income tax payable	20,791,820,243	20,826,991,490
8. Adjustment of corporate income tax payable for previous years	2,498,496	-
9. Total current corporate income tax payable	20,794,318,739	20,826,991,490

10. Basic earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	80,882,453,039	67,191,346,512
Adjustments for increases or decreases	-	(23,485,750,678)
- Adjustments to decrease	-	(23,485,750,678)
<i>Provision for bonus and welfare fund (*)</i>		(23,485,750,678)
Profit allocated to common shareholders	80,882,453,039	43,705,595,834
Weighted average common shares outstanding during the period	61,968,926	61,968,926
Basic earnings per share	1,305	705

(*) The basic earnings per share at the beginning of the year have been restated due to the Company's allocation of the bonus and welfare fund from the undistributed after-tax profit of 2023, according to the Resolution No. 14/SC-DHDCD dated March 29, 2024, on profit distribution for the year 2023.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of General Directors consider the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

1.2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company does not bear credit risks from production and doing business activities but only from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Directors and Board of General Directors assess that most of the financial assets are mature and not impaired because these financial assets are related to reputable customers with good payment ability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2024	Less than 1 year	From 1-5 years	Over 5 years	Total
Trade payables	31,614,926,357	-	-	31,614,926,357
Other payables	15,927,479,281	-	-	15,927,479,281
Accrued expenses	42,896,526,159	-	-	42,896,526,159
Total	90,438,931,797	-	-	90,438,931,797
As at 31 December 2023				
Trade payables	42,125,412,525	-	-	42,125,412,525
Other payables	31,398,450,908	-	-	31,398,450,908
Accrued expenses	27,426,178,216	-	-	27,426,178,216
Total	100,950,041,649	-	-	100,950,041,649

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

VIII. FINANCIAL ASSETS AND LIABILITIES

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The table below presents the carrying value and fair value of financial instruments presented in the Company's financial statements.

	Book Value		Fair Value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	143,321,176,563	-	170,887,973,823	-
- Held-to-maturity investments	571,500,000,000	-	387,500,000,000	-
- Trade receivables	19,541,589,987	(13,790,608,709)	36,086,929,020	(30,355,706,904)
- Other receivables	5,778,262,457	(48,834,909)	6,779,691,626	(158,926,634)
TOTAL	740,141,029,007	(13,839,443,618)	601,254,594,469	(30,514,633,538)
Financial liabilities				
- Trade payables	31,614,926,357	-	42,125,412,525	-
- Other Payables	15,927,479,281	-	31,398,450,908	-
- Accrued expenses	42,896,526,159	-	27,426,178,216	-
TOTAL	90,438,931,797	-	100,950,041,649	-
			90,438,931,797	100,950,041,649

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

IX. Presentation of assets, revenues, and operating results by segment

The Board of General Directors of the Company has determined that the Company's management decisions are primarily based on the types of products and services offered by the Company, rather than the geographical areas where the products and services are provided. Therefore, the Company's primary reporting is based on business sector.

Primary segment reporting: by business sector

As at December 31, 2024, the Company analyzes the detailed indicators by segment as follows:

Items	Sales of Finished Products and Goods	Ship Repair and Other Services	Sales of Scrap Materials	Total	Excluding	Total
1. Net revenue	977,916,562,089	39,665,923,047	18,837,879,177	1,036,420,364,313	-	1,036,420,364,313
- Net revenue from external sales	977,916,562,089	39,665,923,047	18,837,879,177	1,036,420,364,313	-	1,036,420,364,313
2. Expenses	930,150,114,771	29,548,814,024	20,632,450,797	980,331,379,592	-	980,331,379,592
- Cost of goods sold	836,989,876,723	25,770,079,747	18,837,879,177	881,597,835,647	-	881,597,835,647
- Allocation expenses	93,160,238,048	3,778,734,277	1,794,571,620	98,733,543,945	-	98,733,543,945
3. Profit from operating activities	47,766,447,318	10,117,109,023	(1,794,571,620)	56,088,984,721	-	56,088,984,721
4. Total expenses incurred to purchase fixed assets	22,341,929,631	906,225,844	430,378,814	23,678,534,289	-	23,678,534,289
5. Segment assets	1,623,765,425,239	65,862,627,652	31,279,045,758	1,720,907,098,649	-	1,720,907,098,649
6. Unallocated assets	-	-	-	-	-	-
Total assets	1,623,765,425,239	65,862,627,652	31,279,045,758	1,720,907,098,649	-	1,720,907,098,649
7. Segment liabilities	746,202,175,620	30,267,201,951	14,374,300,396	790,843,677,967	-	790,843,677,967
8. Unallocated liabilities	-	-	-	-	-	-
Total liabilities	746,202,175,620	30,267,201,951	14,374,300,396	790,843,677,967	-	790,843,677,967

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended December 31, 2024**Unit: VND***X. OTHER INFORMATION****1. Events occurred after the balance sheet date**

On January 13, 2025, the company amended its Business Registration Certificate of a Joint Stock Company for the 8th time due to a change in the registered head office address.

There are no more significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

2. Transactions and balances with related parties

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

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

Key management members include the Board of Directors and the Board of Management (Board of Management, chief accountant). Individuals related to key management members are their close family members.

2a.1. Transaction on goods sold and services rendered

The Company did not have transactions related to goods sold and services rendered to key management members and individuals related to them.

2a.2. Liabilities to key management members and individuals related to key management members

As of the end of the fiscal year, the Company has no outstanding debts with key management personnel and individuals related to key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

2a.3. Income of key management members

Name	Position	Nature of income	Year 2024	Year 2023
Mr. Le Van Hai	Chairman of the Board of Directors	Salary and remuneration	1,239,258,988	1,132,578,555
Mr. Dam Quang Trung	Member of the Board of Directors/General Director	Salary and remuneration	1,208,773,926	1,172,011,396
Mr. Nguyen The Trung	Member of the Board of Directors	Salary and remuneration	52,822,221	51,022,221
Mr. Phan Dinh Luong	Deputy General Director	Salary and remuneration	899,258,008	950,660,977
Mr. Nguyen Duc Trieu	Deputy General Director	Salary and remuneration	1,045,387,782	1,064,704,579
Mr. Dang Minh Thinh	Deputy General Director	Salary and remuneration	980,876,205	978,317,678
Mr. Pham Van Trong	Deputy General Director	Salary and remuneration	813,897,069	-
Mr. Hoang Van Tung	Chief Accountant	Salary and remuneration	665,137,598	740,271,542
Ms. Phan Thi Hien	Head of Board of Supervisors	Salary and remuneration	525,862,203	488,765,717
Mr. Phung Vu Loi	Member of Board of Supervisors	Salary and remuneration	550,285,754	454,139,085
Ms. Pham Thi Minh Thuan	Member of Board of Supervisors	Salary and remuneration	37,855,554	37,620,444

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

2b. Transactions and balances with other related parties

Other related parties of the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, as well as businesses owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family members.

Other related parties	Relationship
The Shipbuilding Industry Corporation	Parent company
Ha Long Shipbuilding One Member Limited Liability Company	Same group company
Bach Dang Shipbuilding One Member Limited Liability Company	Same group company
Damen - Song Cam Shipbuilding Co., Ltd	Associate company

2b.1. Transactions with other related parties

The transactions between the Company and other related parties are as follows:

Other Related Parties	Nature of transaction	Year 2024	Year 2023
Damen - Song Cam Shipbuilding Co., Ltd	Sales and service provision	38,600,516,867	28,588,297,811
Damen - Song Cam Shipbuilding Co., Ltd	Cash receipts from sales and provision of services	41,709,771,739	41,361,129,638
Damen - Song Cam Shipbuilding Co., Ltd	Purchase of materials	-	280,770,787
Damen - Song Cam Shipbuilding Co., Ltd	Payment for purchase of materials		280,770,787
Damen - Song Cam Shipbuilding Co., Ltd	Receivables from meal allowances	113,493,500	-
Damen - Song Cam Shipbuilding Co., Ltd	Payment for ship trial services	11,642,331	
Ha Long Shipbuilding One Member Limited Liability Company	Purchase of materials	47,869,998	-
Ha Long Shipbuilding One Member Limited Liability Company	Payment for purchase of materials	47,869,998	-
Ha Long Shipbuilding One Member Limited Liability Company	Receipts from processing services	-	11,952,500

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

Unit: VND

2b.1. Transactions with other related parties (continued)

Other Related Parties	Nature of transaction	Year 2024	Year 2023
Ha Long Shipbuilding One Member Limited Liability Company	Payment for port lease	-	20,732,800
The Shipbuilding Industry Corporation	Dividends payable	21,213,063,000	29,290,774,095
The Shipbuilding Industry Corporation	Dividend payments	21,213,063,000	29,290,774,095
The Shipbuilding Industry Corporation	Transfer of support payments	16,500,000,000	5,058,000,000
The Shipbuilding Industry Corporation	Receiving reward payments	1,404,000	-
Bach Dang Shipbuilding One Member Limited Liability Company	Dividends payable	1,775,465,640	2,451,613,148
Bach Dang Shipbuilding One Member Limited Liability Company	Dividend payments	1,775,465,640	2,451,613,148

2b.2. Receivables and payables with other related parties

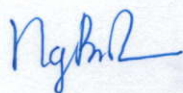
Receivables and payables with related parties are disclosed in the receivables and payables sections of notes V.3b; V.5c; V.12b; V.16b.

3. Comparative information

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and related notes are taken from the Financial Statements for the financial year ended December 31, 2023, audited by TTP Auditing Company Limited.

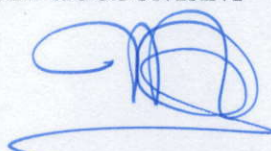
4. Information on the going-concern operation: The Company will continue to operate in the future.

PREPARER



Nguyen Thi Binh

CHIEF ACCOUNTANT



Hoang Van Tung

Hai Phong, March 15, 2025

GENERAL DIRECTOR



Đàm Quang Trung