

**SHIPBUILDING INDUSTRY CORPORATION  
CHANMAY PORT JOINT STOCK COMPANY**

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**REPORTING UNIT: CHANMAY PORT JOINT STOCK COMPANY  
REPORTING CURRENCY: VIETNAM DONG**

**FINANCIAL STATEMENTS**

**1<sup>st</sup> quarter of 2025**

*Thua Thien Hue, 04/2025*



**CHANMAY PORT JOINT STOCK COMPANY**

Binh An Village, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province

Phone number: 0234.3891841, Fax: 0234.3891838

**BALANCE SHEET**

First quarter of 2025

ASSETS	Code	Notes	3/31/2025	12/31/2024
1	2	3	4	4
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>156.220.736.396</b>	<b>148.190.945.247</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>72.657.745.824</b>	<b>67.275.325.755</b>
1. Cash	111		36.657.745.824	21.275.325.755
2. Cash equivalents	112		36.000.000.000	46.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>23.000.000.000</b>	<b>33.000.000.000</b>
1. Trading securities	121			
2. Allowance for decline in value of trading	122			
3. Held-to-maturity investments	123		23.000.000.000	33.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>52.558.959.361</b>	<b>38.631.311.603</b>
1. Short-term trade receivables	131		35.187.436.715	20.744.493.069
2. Short-term prepayments to suppliers	132		2.603.364.040	2.523.345.142
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of	134			
5. Short-term loan receivables	135		1.500.000.000	1.500.000.000
6. Other short-term receivables	136		16.766.245.910	17.361.560.696
7. Short-term allowances for doubtful debts	137		(3.498.087.304)	(3.498.087.304)
8. Shortage of assets awaiting solution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>7.234.528.615</b>	<b>8.008.457.781</b>
1. Inventories	141		7.234.528.615	8.008.457.781
2. Allowances for decline in value of	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>769.502.596</b>	<b>1.275.850.108</b>
1. Short-term prepaid expenses	151		259.442.138	270.140.752
2. Deductible VAT	152			579.991.165
3. Taxes and other receivables from state	153		510.060.458	425.718.191
4. Government bonds purchased for resale	154			
5. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>538.135.820.528</b>	<b>545.201.423.127</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.907.863.606</b>	<b>3.537.863.606</b>
1. Long-term trade receivables	211			
2. Long-term prepayment to suppliers	212		2.907.863.606	3.537.863.606
3. Working capital provided to subordinate	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Long-term allowances for doubtful debts	219			



<b>II. Fixed assets</b>	<b>220</b>		<b>506.975.940.920</b>	<b>515.692.299.653</b>
1. Tangible fixed assets	221		505.744.245.276	514.500.362.425
- Historical costs	222		1.055.218.452.692	1.055.218.452.692
- Accumulated depreciation (*)	223		(549.474.207.416)	(540.718.090.267)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		1.231.695.644	1.191.937.228
- Historical costs	228		2.108.174.785	1.974.929.785
- Accumulated depreciation (*)	229		(876.479.141)	(782.992.557)
<b>III. Investment properties</b>	<b>230</b>			
- Historical costs	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>15.533.715.171</b>	<b>12.724.451.367</b>
1. Long-term work in progress	241			
2. Construction in progress	242		15.533.715.171	12.724.451.367
<b>V. Long-term financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and	252			
3. Investments in equity of other entities	253			
4. Allowances for long-term investments (*)	254			
5. Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12.718.300.831</b>	<b>13.246.808.501</b>
1. Long-term prepaid expenses	261		12.718.300.831	13.246.808.501
2. Deferred income tax assets	262			
3. Long-term equipment and spare parts for	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>694.356.556.924</b>	<b>693.392.368.374</b>
<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>As of 31/03/2025</b>	<b>As of 31/12/2024</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>4</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>324.377.297.105</b>	<b>333.276.356.765</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>108.841.838.861</b>	<b>110.057.598.962</b>
1. Short-term trade payables	311		11.524.184.975	7.631.895.664
2. Short-term prepayments from customers	312		1.535.179.221	387.735.544
3. Taxes and other payables to state budget	313		1.774.748.395	2.930.560.361
4. Payables to employees	314		14.384.365.434	17.403.415.027
5. Short-term accrued expenses	315		4.059.567.561	3.064.641.309
6. Short-term intra-company payables	316			
7. Payables under schedule of construction	317			
8. Short-term unearned revenues	318		182.664.774	467.301.935
9. Other short-term payables	319		39.783.766.267	44.574.686.888
10. Short-term borrowings and finance lease	320		19.540.000.000	19.540.000.000
11. Short-term provisions	321		14.005.772.593	12.005.772.593
12. Bonus and welfare fund	322		2.051.589.641	2.051.589.641



13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>215.535.458.244</b>	<b>223.218.757.803</b>
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332		59.219.188.991	62.017.488.550
3. Long-term accrued expenses	333			
4. Intra-company payables for operating	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease	338		156.316.269.253	161.201.269.253
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>369.979.259.819</b>	<b>360.116.011.609</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>369.979.259.819</b>	<b>360.116.011.609</b>
1. Contributed capital	411		324.054.150.000	324.054.150.000
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		27.259.580.782	27.259.580.782
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		18.665.529.037	8.802.280.827
- Undistributed profit after tax brought	421a		8.802.280.827	(16.757.958.762)
- Undistributed profit after tax for the	421b		9.863.248.210	25.560.239.589
12. Capital expenditure funds	422			
<b>II. Funding sources and other funds</b>	<b>430</b>			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>694.356.556.924</b>	<b>693.392.368.374</b>

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Preparer

Chief Accountant

Hue City, April. 18 2025

General Director



BUI THI NGOC LINH



NGO KHANH TOAN


  
 HUYNH VAN TOAN



**CHANMAY PORT JOINT STOCK COMPANY**

Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City

Phone number: 0234.3891841, Fax: 0234.3891838

**INCOME STATEMENTS**

First quarter of 2025

Items	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	6	7
1. Revenue from sales and service provision	01		93.848.671.296	105.048.423.231
2. Revenue deductions	02			
3. Net revenue from sales and services provision (10 = 01 - 02)	10		93.848.671.296	105.048.423.231
4. Cost of goods sold	11		65.317.961.172	82.949.764.848,7
5. Gross profit from sales and service provision (20 = 10 - 11)	20		28.530.710.124	22.098.658.382
6. Financial income	21		172.893.263	87.761.746
7. Financial expenses	22		3.202.031.191	3.727.681.862
- In which: Interest expenses	23		3.202.031.191	3.727.681.862
8. Selling expenses	25		776.447.520	746.040.313
9. General administration expenses	26		12.885.399.256	11.971.092.823
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		11.839.725.420	5.741.605.131
11. Other income	31		226.082.924	158.390
12. Other expenses	32		1.208.545	2.818
13. Other profits (40 = 31 - 32)	40		224.874.379	155.572
14. Total net profit before tax (50 = 30 + 40)	50		12.064.599.799	5.741.760.703
15. Current corporate income tax expenses	51		2.201.351.589	
16. Deferred corporate income tax expenses	52			
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		9.863.248.210	5.741.760.703
18. Basic earnings per share (*)	70			
19. Diluted earnings per share (*)	71			

Preparer



**BUI THI NGOC LINH**

Chief Accountant



**NGO KHANH TOAN**

General Director



**HUYNH VAN TOAN**

Hue City, April 18, 2025



**CHANMAY PORT JOINT STOCK COMPANY**

Binh An Village, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province

Phone number: 0234.3891841, Fax: 0234.3891838

**CASH FLOWS**

(Indirect method)

First quarter of 2025

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current period (from 01/01/2025 to 31/03/2025)	Previous period (from 01/01/2024 to 31/03/2024)
1	2	3	4	4
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>12.064.599.799</b>	<b>5.741.760.703</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		8.849.603.733	8.291.920.439
- Provisions	03		1.000.000.000	(6.000.000.000)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(341.305)	
- Gains (losses) on investing activities	05		(167.183.263)	(84.010.961)
- Interest expenses	06		3.202.031.191	3.727.681.862
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>24.948.710.155</b>	<b>11.677.352.043</b>
- Increase (decrease) in receivables	09		(12.305.915.906)	(32.462.024.926)
- Increase (decrease) in inventories	10		773.929.166	(918.131.999)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		1.101.341.485	31.343.278.546
- Increase (decrease) in prepaid expenses	12		539.206.284	1.364.079.877
- Increase (decrease) in trading securities	13			
- Interest paid	14		(3.659.942.827)	(4.005.840.397)
- Enterprise income tax paid	15		(3.470.560.361)	
- Other receipts from operating activities	16		226.071.044	
- Other payments on operating activities	17			
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>8.152.839.040</b>	<b>6.998.713.144</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(3.236.420.250)	(3.098.943.168)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22			
3. Expenditures on loans and purchase of debt instruments from other entities	23			
4. Proceeds from lending or repurchase of debt instruments from other entities	24		10.000.000.000	
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Proceeds from interests, dividends and distributed	27		350.659.974	94.328.146
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>7.114.239.724</b>	<b>(3.004.615.022)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33			
4. Repayment of principal	34		(4.885.000.000)	(4.885.000.000)
5. Repayment of financial principal	35			
6. Dividends and profits paid to owners	36		(5.000.000.000)	(7.466.351.025)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(9.885.000.000)</b>	<b>(12.351.351.025)</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>5.382.078.764</b>	<b>(8.357.252.903)</b>



Cash and cash equivalents at the beginning of the period	60		67.275.325.755	41.415.070.887
Effect of exchange rate fluctuations	61		341.305	0
Cash and cash equivalents at the end of the period (70=50+60+61)	70		72.657.745.824	33.057.817.984

Preparer



BUI THI NGOC LINH

Chief Accountant



NGO KHANH TOAN



Hue City April 12, 2025

General Director



HUYNH VAN TOAN



**CHANMAY PORT JOINT STOCK COMPANY**

*Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City*

**FINANCIAL STATEMENTS**

*1<sup>st</sup> quarter of 2025*

*Notes to the financial statements*

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**NOTES TO THE FINANCIAL STATEMENTS**

*From 01/01/2025 to 31/03/2025*

**I. Nature of operations**

**1. Forms of ownership**

Chan May Port Joint Stock Company (hereinafter referred to as "the Company") was established based on equitization of Chan May Port One Member Limited Liability Company. Accordingly, in 2007, Chan May Port One Member Limited Liability Company was established on the basis of Chan May Port - under the Management Board of Economic Zone Project Chan May - Lang Co, Thua Thien Hue Province according to Decision No. 3128/QD-CNT-TCCB-LD dated September 28, 2007 of Vietnam Shipbuilding Industry Group. The Company is an independent accounting unit, operating under the Enterprise Law, the Company Charter and relevant current legal regulations.

The Company officially became a Joint Stock Company from June 26, 2015, according to Business Registration Certificate No. 3300515171 dated June 26, 2015 of the Department of Planning and Investment of Thua Thien Hue Province and Certificate of additional securities registration no. 117/2015/GCNCP -VDS-1 dated November 15, 2017.

Charter capital: VND 324,054,150,000

Par value of shares: VND 10,000

Total shares: 32,405,415

**2. Principal scope of business**

Services of supplying ships, seaports, trading, services, construction and synthesizing many business fields.

**3. Principal activities**

- Coastal and ocean passenger transport;
- Repair electrical equipment;
- Cargo handling;
- Other support services related to transport;
- Support services directly related to waterway transport;
- Coastal and ocean freight transport;
- Travel agencies;
- Tour operations;;
- Support services related to promotion and organization of tours;
- Motor vehicle rental;
- Repair prefabricated metal products;



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- Repair and maintenance of means of transport (except automobiles, motorcycles, motorbikes and other motor vehicles);
  - Repair other equipment;
  - Production, transmission and distribution of electricity;
  - Exploitation, treatment and supply of water;
  - Short-term accommodation services;
  - Restaurants and food services;
  - Activities of sports clubs;
  - Road freight transport;
  - Retail sale of other new goods in specialized stores;
  - Inner-city and suburban passenger road transport (except transport by bus);
  - Retail sale of motor fuel in specialized stores;
  - Ship supply services;
  - Warehousing and storage of goods.
4. Normal course of the business cycle
- The company operates in the provision of ship and port supply services under service provision contracts.
5. Affecting factors
- There are no factors affecting the results of the financial statements during the period.
6. Corporate structure
- The company has 03 affiliated units and representative offices:*
- Chan May Port Stevedoring Enterprise;
  - Chan May Port Mechanical Enterprise;
  - Chan May Port Ship Supply Service Enterprise ;
  - Representative office in Hue City.

## **II. The fiscal year, the currency used in accounting**

The Company's annual fiscal year starts on January 1 and ends on December 31.

This Financial statements are prepared for the accounting period from 01/01/2025 to 31/03/2025.

The currency used in accounting and financial statements is Vietnam Dong (VND).

## **III. Applicable accounting standards and system**

1. Applicable accounting standards and system: The Company applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards System issued by the Ministry of Finance.



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2. Declaration of compliance with accounting standards and system: The Company complies with the Vietnamese Accounting Standards System and related amendments and supplements issued by the Ministry of Finance.

#### **IV. Applicable accounting policies (in case the enterprise meets the going concern assumption)**

1. Principles for converting Financial Statements prepared in foreign currencies into Vietnamese Dong (In case the accounting currency is different from Vietnamese Dong).

Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate at the end of the period;

Owner's equity (owner's contributed capital, share premium, other capital, bond conversion options) is converted into Vietnamese Dong at the actual exchange rate at the date of capital contribution;

Exchange rate differences and asset revaluation differences are converted into Vietnamese Dong at the actual exchange rate at the date of valuation;

Undistributed profit after tax, funds allocated from undistributed profit after tax arising after the investment date are converted into Vietnamese Dong by calculating according to the items of the Business Performance Report;

Profits and dividends paid are converted into Vietnamese Dong at the actual exchange rate at the date of profit and dividend payment;

Items in the Income Statement and Cash Flow Statement are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction or at the average exchange rate of the accounting period.

Exchange rate differences arising when converting Financial Statements prepared in foreign currencies into Vietnamese Dong are recorded in the item "Exchange rate differences" – Code 417 in the equity section of the Balance Sheet.

2. Exchange rate differences applied in accounting

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the company intends to transact on the date of the transaction.

At the end of the accounting period, foreign currency items classified as assets are revalued at the buying rate and foreign currency items classified as liabilities are revalued at the selling rate of the commercial bank where the company regularly transacts on the end of the accounting period. In particular, foreign currency deposits at banks are revalued at the buying rate of the bank where the company opens a foreign currency account.

Exchange rate differences are implemented in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates". Accordingly, foreign exchange differences arising during the period and exchange differences due to revaluation of ending foreign currency balances of foreign currency-based monetary items are reflected in the business results of the period.

3. Principles of recording cash and cash equivalents.

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

Cash equivalents are short-term investments which are collectable or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to in the insignificant risk of changes in value.



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#### 4. Principles of accounting for financial investments

##### *Trading securities*

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts, etc.) held by the Company for business purposes.

Trading securities are recorded at cost, including: purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees. Dividends and profits distributed for the period before the investment date are recorded as a reduction in the value of the investment.

The time of recording trading securities is the time when the Company has ownership of those securities. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0)
- Unlisted securities are recorded at the time of official ownership according to the provisions of law

Provision for devaluation of trading securities is made at the end of the accounting year if the market value of the trading securities is lower than the original price.

##### *Held-to-maturity investments*

Held-to-maturity investments include term deposits with banks (including treasury bills, promissory notes), bonds and preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held-to-maturity investments are recorded at book value after revaluation. The loss provision is recorded as a direct reduction in the book value of the investment. Specifically, when there is solid evidence that the investment may not be recovered, the following treatment is applied:

- If the loss value is reliably determined, the difference between the recoverable value and the investment's book value is recorded as financial expenses.
- If the loss value cannot be reliably determined, the recoverability is clearly stated in the financial statements and the investment is not reduced.

In case the Held-to-maturity investments is monetary items denominated in foreign currency, they are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

##### *Loans*

Loans are stated at cost less allowance for doubtful debts.

The provision for doubtful debts represents the expected loss at the end of the accounting period for loans that are overdue for collection for more than 6 months or have not yet reached the collection period but the debtor has gone bankrupt, is in the process of dissolution, is missing, has absconded, etc. Provisions are made in accordance with the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

Loans that are monetary items with foreign currency origin are revalued at the foreign currency buying rate of the commercial bank where the company regularly transacts at the end of the period.



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*Investment in subsidiaries; associates, joint ventures and long-term equity investments in other companies*

Subsidiary is an enterprise which is controlled by the Company. The relationship is a subsidiary usually reflected through the Company holding (directly or indirectly) more than 50% of the voting rights and having the power to control the financial and operating policies of the subsidiary.

An associate is an enterprise over which the Company has significant influence. Significant influence is reflected in the power to participate in the making of policy and operating decisions of the associate but is not control or joint control over those policies. The relationship is a joint venture usually reflected through the Company holding (directly or indirectly) from 20% to less than 50% of the voting rights in that company.

A joint venture is an enterprise established by the Company and other investors. In which, the capital contributors have the right to jointly control the financial and operating policies of the joint venture.

Long-term capital contributions in other companies are investments that the company does not have control or joint control, and does not have significant influence on the investee.

Investments in subsidiaries; associates; joint ventures and long-term capital contributions in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period before the investment date are recorded as a reduction in the value of the investment.

The initial recognition time for investments is the time when the Company officially has ownership. Specifically as follows:

- Listed securities are recorded at the time of order matching (T+0)
- Unlisted securities, investments in other forms are recorded at the time of official ownership according to the provisions of law

*Provisions*

Provisions for investments in subsidiaries; affiliated companies, joint venture companies are established if these investments are reduced in value or suffer losses leading to the possibility of losing capital of the Company. Provisions are made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

For long-term capital contributions in other companies, provisions are made as follows:

- For investments in listed shares or the fair value of the investment is reliably determined, provisions are made based on the market price of the shares
- In case the market price of the shares cannot be determined, provisions are made based on the capital loss portion on the financial statements of the investee

For investee companies that are required to prepare consolidated financial statements, provisions are made based on the consolidated financial statements. Other cases, provisions are made based on the financial statements of the investee company.

5. Receivables

Receivables include: trade receivables and other receivables and internal receivables:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and its customers



- Internal receivables are receivables between a superior unit and a subordinate units without legal status, accounting under the parent unit
- Other receivables include non-commercial receivables and non-intra company receivables.

Receivables are recorded at cost less provision for doubtful debts. Provision represents the expected loss at the end of the accounting period for receivables that are overdue for collection for more than 6 months or not yet due for collection but the debtor has gone bankrupt, is in the process of dissolution, is missing, absconded.... Provision is made as guided by Circular No. 228/2009/TT-BTC dated 7/12/2009 of the Ministry of Finance.

The Company monitors receivables in detail by subject, original term, remaining term and original currency. Receivables that are monetary items denominated in foreign currencies are revalued at the buying exchange rate at the end of the period of the commercial bank where the Company regularly conducts transactions.

#### 6. Inventories

Inventories are recognized as lower cost between historical and net realizable values. Inventories' cost included purchase cost, processing cost and other directly related cost occurred to recognize inventories' cost at the current place and status. Net realizable value is determined by taking 'estimated selling price' minus 'estimated cost for inventories completions and consumptions'.

Inventories' cost is recognized with the method weighted average cost and managed by perpetual system.

Allowance for decline in inventories was created when net realizable value was lower than historical cost. Provisioning is made according to the instructions in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

#### 7. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate

Tangible fixed assets

*Original cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

*Amortization*

Amortization of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Type of assets</u>	<u>Useful life (years)</u>
Buildings, architectures	15 - 40
Machinery, equipment	5 - 20
Means of transportation, transmitter	10 - 15
Office equipments	4 - 10



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### *Intangible fixed assets*

Intangible fixed assets are software that are stated at cost less accumulated amortization.

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

<u>Type of assets</u>	<u>Useful life (years)</u>
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Software	5
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#### 8. Deferred corporate income tax expense

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax is recognised for all temporary differences, except for temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit/loss at the time of the transaction.

Deferred income tax liabilities are recognised for all taxable temporary differences while deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each reporting period and recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if the taxable temporary difference and the deductible temporary difference relate to the same taxpayer and are settled by the same tax authority.

#### 9. Prepaid expenses

Prepaid expenses is classified into short-term prepaid expense and long-term prepaid expense. Prepaid expenses are expenses which have already been paid but relate to the results of operations of multiple accounting periods. Prepaid expenses of the Company include:

- Prepaid expenses are land rental and related expenses paid in advance for the entire land lease term, which are allocated using the straight-line method over the term of the land lease contract (from 45 to 50 years)
- Bond issuance costs are allocated using the straight-line method over the term of the bond (5 years)
- Cost of tools and instruments being put into use are amortized in accordance with the straight-line method from từ 1 to 3 years
- Business advantages arising from the equitization of State-owned enterprises are allocated using the straight-line method over 10 years from 2012;



- 
- Other prepaid expenses: Company selects appropriate method and criteria to allocate during the period in which economic benefits are generated.

#### 10. Payables

Payables include: trade payables, internal payables and other payables,:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers
- Internal payables are payables between a superior unit and a subordinate unit without legal entity status, accounting under the parent unit
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Liabilities are recorded at cost, classified into short-term and long-term liabilities when presented in the financial statements.

The time of recording liabilities is the time when the Company's payment obligation arises or when there is solid evidence that a loss is likely to occur.

The Company monitors liabilities in detail by subject, original term, remaining term and original currency. Liabilities that are monetary items with foreign currency origin are revalued at the selling exchange rate at the end of the period of the commercial bank where the Company regularly conducts transactions.

#### 11. Loans and finance lease liabilities

Loans and finance lease liabilities are stated at cost and are classified as current liabilities, long-term when presented in the financial statements.

Loans and finance lease liabilities are detailed tracking company under the object, according to the loan agreements, the original maturity, remaining debt term and in original currencies. For loans and finance lease liabilities are monetary items denominated in foreign currencies are retranslated at the exchange rate at the ending of the period at the commercial banks where the company regularly deals.

##### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for only purpose of investment, construction or formation of a specific asset of the Company shall be capitalized as a part of the cost of those assets. For general borrowing funds, the borrowing costs eligible for capitalization in the fiscal year shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the of the Company that are outstanding during the period.

Capitalization of borrowing costs will be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

#### 12. Accrued expenses



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Accruals are recognized for the amount to be paid in the future for goods and services received, whether or not billed to the Company. Accrued expenses of the Company include:

- Payables to subcontractors for construction works: payable costs are determined based on the subcontracting rate
- Payables for raw materials without financial invoices: payable costs are determined based on the quantity of materials in stock and the unit price specified in the purchase order or sales contract
- Payable interest costs: determined based on the agreed interest rate of each loan contract, loan term and loan principal.

13. Provisions for payables

Provisions for payables are present obligations (legal or constructive) of the Company arising from past events and it is probable that an outflow of economic benefits will result from the settlement of the obligation. Provisions are recognized when the obligation can be estimated reliably.

If the amount of provision for payables to be established in this accounting period is greater than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference shall be recorded in the production and business expenses of this accounting period. In case the amount of provision for payables established in this accounting period is less than the amount of provision for payables established in the previous accounting period that has not been fully used, the difference shall be reversed and recorded as a reduction in the production and business expenses of this accounting period.

14. Unearned Revenue

Unearned revenue is recognized when the Company receives advance payments for one or more accounting periods for services provided to customers.

Unearned revenue is allocated according to the number of periods for which the Company has received advance payments.

15. Owners' equity

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Profit after corporate income tax (excluding exchange rate differences due to revaluation of balances at the end of the accounting period) is allocated to funds and distributed according to Decree 71/2013/ND-CP and the decision of the owner.

Profit distribution is only made when the Company has undistributed profit after tax and the distribution does not exceed undistributed profit after tax.

16. Recognition of revenue

- Revenue from sales and services rendered is recognized when the Company has the ability to receive certain economic benefits that can be reliably determined, and all of the following conditions are met:
  - ✓ Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the price or return of the goods.



- 
- ✓ Revenue from the provision of services is recognised when the service is completed. In cases where the service is performed for many periods, the revenue recorded during the period is based on the results of the work completed on the end of the fiscal year date.
  - Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates.
  - ✓ Dividends and shared profit are recognized when shareholders are entitled to receive dividends or profits from the capital contribution.
  - Other income is the income derived out of Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.
17. Revenue deductions
- Revenue deductions include sale discount, devaluation of sales and sale returns.
- Deductions arising after the balance sheet date, but prior to the date that the financial statements are issued, are considered as events to be adjusted to reduce the revenue of the reporting period.
18. Cost of goods sold
- Cost of goods sold and corresponding revenue are recognized in the correct period and in accordance with the matching principle and conservatism principle.
- Costs of direct materials, direct labor, construction machines that exceed normal levels and fixed non-allocated general production costs are immediately recognized in the cost of goods sold during the period, not included in the price. into products and services.
- Cost of goods sold deductions include remission of provision for devaluation in inventory value at fiscal year-end, sales returns to be stored, sale returns, devaluation of sale,...
19. Financial expenses
- Financial expenses are the costs related to financial activities include expenses or losses related to financial activities: interest expense, interest on purchases on deferred payment, interest on financial leases, payment discounts to buyers, expenses and losses from liquidation and sale of investments; Provision for devaluation of trading securities, provision for losses on investments in other entities, losses arising from the sale of foreign currencies, exchange rate losses and expenses of other investment activities.
20. Selling expenses, administrative expenses
- Selling expenses and administrative expenses are recognized in the period which are actual expenses incurred in the process of selling products, goods and services.
- Administrative expenses recognized are expenses actually incurred related to the overall administration of enterprises. Administrative expenses is reduced when the Company reverts allowance for doubtful debts, provisions for payables...
21. Current corporate income tax expense, deferred corporate income tax expense
- Corporate income tax during the period includes current income tax and deferred income tax.
- Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from



accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

## 22. Financial instruments

### Initial recognition

#### *Financial Assets*

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, short-term deposits, trade receivables, other receivables, financial investments and other financial assets.

#### *Financial Liabilities*

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

### Post-initial revaluation

Currently, there are no regulations on post-initial revaluation of financial instruments.

## 23. Tax rate and other statutory obligations to the State Budget

- VAT:
  - ✓ For services provided for international transportation: 0%;
  - ✓ For domestic services: Applied according to current tax rates.
- Corporate income tax: 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

## 24. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

## I. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	<u>31/03/2025</u>	<u>Opening balance</u>
Cash in hand	2.188.449.825	1.342.764.583
Cash at bank	34.469.295.999	19.932.561.172
Cash equivalents - Term deposits with a maturity of less than 3 months	36.000.000.000	46.000.000.000
<b>Total</b>	<u><b>72.657.745.824</b></u>	<u><b>67.275.325.755</b></u>
<i>Term deposits with a maturity of less than 3 months</i>		



* Viettinbank	13.000.000.000
* Vietcombank	17.000.000.000
* BIDV Bank	6.000.000.000
	<u>36.000.000.000</u>

## 2. Short-term financial investments

	31/03/2025		Opening balance	
	Original value	Book value	Original value	Book value
Term deposits	23.000.000.000	23.000.000.000	18.000.000.000	18.000.000.000
Bond				
Others financial investment				
<b>Total</b>	<u><b>23.000.000.000</b></u>	<u><b>23.000.000.000</b></u>	<u><b>18.000.000.000</b></u>	<u><b>18.000.000.000</b></u>

* 6-month term deposit at Viettinbank	21.000.000.000
* 6-month term deposit at Agribank	2.000.000.000
	<u>23.000.000.000</u>

## 3. Short-term trade receivables

	31/03/2025	Opening balance
Seaborne Danang Agency	7.402.176.753	1.758.879.346
VIETFRACHT DANANG	46.568.014	7.162.504
Vosa Danang Agency	800.021.182	3.694.243.326
T.D Maritime Services Company Limited	626.623.654	554.012.909
ALPHA PI Joint Stock Company	3.092.217.372	567.875.558
Song Hong Coal Joint Stock Company	4.939.989.714	2.711.999.500
VP Silica Joint Stock Company	1.984.670.374	1.129.866.480
Dong Lam Materials Supply Company Limited	4.699.368.907	2.346.643.330
Phuoc An Trading and Service Company	75.757.529	93.291.804
PISICO Hue Forest Products Export Processing Joint Stock Company		1.773.890.585
Shaiyo AA Vietnam Company Limited	1.824.619.399	
Quang Tri Minerals Joint Stock Company	840.103.146	
Phuc Thinh Export Wood Products Processing Company Limited	1.823.723.550	
Phu Gia Transport Company Limited	1.814.621.012	
Other Customers	5.216.976.109	



6.106.627.727

<b>Total</b>	<b>35.187.436.715</b>	<b>20.744.493.069</b>
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#### 4. Short-term prepayments to suppliers

	<u>31/03/2025</u>	<u>Opening balance</u>
Branch of Maritime Construction Consulting Joint Stock Company in Hai Phong City	135.454.546	135.454.546
Construction Consultation Joint Stock Company for Maritime Building	117.846.000	
ALPHA PI Joint Stock Company		832.350.128
Waterway Construction Consultants Joint Stock Company	664.126.000	664.126.000
My Quang Company Limited	406.158.600	-
Minh Khai Company Limited	84.000.000	84.000.000
APCI Infrastructure Investment Consulting Joint Stock Company	16.000.000	16.000.000
Công ty cổ phần Tư vấn và xây dựng Thịnh Long	81.000.000	
Công ty TNHH MTV tư vấn và xây dựng Minh Nguyễn	587.597.000	
Modern Urban Construction Company Limited	86.278.000	86.278.000
Khách hàng khác	424.903.894	705.136.468
<b>Total</b>	<b><u>2.603.364.040</u></b>	<b><u>2.523.345.142</u></b>

#### 5. Short-term loan receivables

	<u>31/03/2025</u>	<u>Opening balance</u>
Vinashin Ocean Shipping Company Limited	1.500.000.000	1.500.000.000
<b>Total</b>	<b><u>1.500.000.000</u></b>	<b><u>1.500.000.000</u></b>

#### 6. Other short-term receivables

<u>31/12/2024</u>		<u>Opening balance</u>	
<u>Amount</u>	<u>Allowance</u>	<u>Amount</u>	<u>Allowance</u>



- Chan May-Lang Co Economic Zone Management Board	951.347.248		951.347.248	
- Vinashin Ocean Company	513.918.664	513.918.664	513.918.664	513.918.664
- Estimated profit	63.813.243		247.289.954	
- Personal income tax receivable from employees	908.725.203		686.492.769	
- Advance payment from employees	3.825.087.795		2.862.827.156	
- Deposit for dock No. 2	10.000.000.000		10.000.000.000	
- Deposit for office rental	10.000.000		10.000.000	
- Deposit for international travel business	253.435.344		253.310.403	
- Deposit for warehouse expansion project	224.850.000		224.850.000	
- Other receivables	15.068.413		1.611.524.502	
<b>Total</b>	<b>16.766.245.910</b>	<b>513.918.664</b>	<b>17.361.560.696</b>	<b>513.918.664</b>

(\*) Deposit for investment in construction of dock No. 02 - Chan May Port according to deposit agreement No. 50/QD - Thua Thien Hue Industrial Zone and certificate of deposit for international travel business dated November 15, 2017 of Thua Thien Hue Joint Stock Commercial Bank for Industry and Trade.

## 7. Bad debt

<u>31/03/2025</u>				<u>Đầu kỳ</u>		
	<u>Overdue Time</u>	<u>Original value</u>	<u>Recoverable value</u>	<u>Overdue Time</u>	<u>Original value</u>	<u>Recoverable value</u>
- Son Tung Company Limited	>3 year	627.329.522	-	>3 year	627.329.522	-
- Branch of Hoang Viet Trading and Service Private Enterprise	>3 year	154.849.350	-	>3 year	154.849.350	-
- Vinashin Ocean Company Limited	>3 year	2.171.369.272	-	>3 year	2.171.369.272	-
- Hong Kim Trading, Service and Construction Joint Stock Company	>3 year	17.753.300	-	>3 year	17.753.300	-
- Dong Bac Coal Mining Company Limited	>3 year	83.858.340	-	>3 year	83.858.340	-
- Maritime Transport and Trading Joint Stock Company	>3 year	3.736.256	-	>3 year	3.736.256	-
- Hop Thanh Maritime Transport Trading	>3 year	1.136.519	-	>3 year	1.136.519	-



Company Limited				
- Khanh Bao Construction Company Limited	>3year	60.000.000	>3 year	60.000.000
- Minh Dat Asphalt Joint Stock Company	<3 year	144.750.000		144.750.000
- Van Minh Trading Company Limited	>3 year	24.080.713		24.080.713
- Nguyen Minh Phuong Trading and Service Company Limited	<3 year	148.500.000		148.500.000
- Hai Tan Loc Anti-Corrosion Company Limited	>3 year	60.724.032		60.724.032
<b>Total</b>		<b>3.498.087.304</b>		<b>3.498.087.304</b>

## 8. Inventories

	31/03/2025		Opening balance	
	Original value	Allowance	Original value	Allowance
- Fuel	456.728.912	-	709.222.275	-
- Materials	3.510.146.996	-	3.698.431.454	-
- Tools	2.557.136.062	-	2.757.837.756	-
- Goods	710.516.645	-	842.966.296	-
<b>Total</b>	<b>7.234.528.615</b>	<b>0</b>	<b>8.008.457.781</b>	<b>0</b>

## 9. Short-term prepaid expenses

	31/03/2025	Opening balance
Hull insurance. buoy maintenance fee. civil liability insurance for Chan May 01	9.879.175	22.833.331
Hull insurance. buoy maintenance fee. civil liability insurance for Chan May 02	31.223.996	49.601.972
Firefighting and Lifesaving Package for Vessels CM01 and CM02	28.121.879	55.757.498
Gottwald crane insurance	15.985.258	26.515.150
Hitachi. sumimoto crane insurance. other equipment	19.655.827	14.173.068
Vehicle insurance 07988. 10475. 07651	8.108.261	21.259.736
Office rental fee	22.500.000	45.000.000
Insurance for dock no.2	123.967.742	34.999.997



<b>Total</b>	<b>259.442.138</b>	<b>270.140.752</b>
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#### 10. Taxes

	<u>31/03/2025</u>	<u>Opening balance</u>
- Deductible VAT	-	579.991.165
<b>Total</b>	<b>-</b>	<b>579.991.165</b>

#### 11. Tangible fixed assets

	<b>Buildings and Architecture VND</b>	<b>Machinery. equipment VND</b>	<b>Means of transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Historical cost</b>					
Opening balance	907.499.854.365	110.922.201.390	33.590.336.909	3.206.060.028	1.055.218.452.69
Purchase					
Completed construction					
Other increase					
Liquidation	-				
Other decrease					
<b>Ending balance</b>	<b>907.499.854.365</b>	<b>110.922.201.390</b>	<b>33.590.336.909</b>	<b>3.206.060.028</b>	<b>1.055.218.452.69</b>
<b>Depreciation</b>					
Opening balance	410.167.500.573	94.521.658.470	33.086.788.158	2.942.143.066	540.718.090.26
Depreciation during the year	7.763.087.896	897.289.293	64.747.065	30.992.895	8.756.117.14
Other increase					
Liquidation					
Other decrease					
<b>Ending balance</b>	<b>417.930.588.469</b>	<b>95.418.947.763</b>	<b>33.151.535.223</b>	<b>2.973.135.961</b>	<b>549.474.207.41</b>

#### Residual value



Opening balance	<u>497.332.353.792</u>	<u>16.400.542.920</u>	<u>503.548.751</u>	<u>263.916.962</u>	<u>514.500.362.42</u>
<b>Ending balance</b>	<b><u>489.569.265.896</u></b>	<b><u>15.503.253.627</u></b>	<b><u>438.801.686</u></b>	<b><u>232.924.067</u></b>	<b><u>505.744.245.27</u></b>

Carrying amount of fixed assets mortgaged for loans: VND

Cost of fixed assets that have depreciated fully are still using:

## 12. Intangible fixed assets

	<b>Land-using rights VND</b>	<b>Computer software VND</b>	<b>Total VND</b>
<b>Historical cost</b>			
Opening balance		1.974.929.785	1.974.929.785
Purchase	-	133.245.000	133.245.000
Internally generated	-		
Increase due to business consolidation			
Other increase			
Liquidation	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>2.108.174.785</b>	<b>2.108.174.785</b>
<b>Depreciation</b>			
Opening balance	-	782.992.557	782.992.557
Depreciation during the year	-	93.486.584	93.486.584
Liquidation			
<b>Ending balance</b>	<b>-</b>	<b>876.479.141</b>	<b>876.479.141</b>
<b>Residual value</b>			
Opening balance	-	1.191.937.228	1.191.937.228
<b>Ending balance</b>	<b>-</b>	<b>1.231.695.644</b>	<b>1.231.695.644</b>

## 13. Construction in progress

	<b>Opening balance</b>	<b>Occur in the year</b>	<b>Transfer to fixed assets/ allocation/ decrease</b>	<b>Ending balance</b>
Construction in progress				



- Dock No. 2 project (*)	303.160.185			303.160.185
- Dock No. 2 project (Complete phase)	2.432.776.263			2.432.776.263
- Dock upgrade project 120m	339.968.182			339.968.182
- Issuance of environmental permit	114.650.926			114.650.926
- Preparing documents for handover of the sea area BS1 + BS2	46.296.296			46.296.296
- Expanded warehouse fence	18.518.519			18.518.519
- BS1 industrial wastewater treatment project	2.552.335.578	113.785.303		2.666.120.881
- Consulting and evaluating steel cable documents	9.962.963		9.962.963	0
- Sidewalk improvement	106.481.481	2.000.000		108.481.481
- Garage	2.000.000			2.000.000
- Concrete pouring project for the cargo yard adjacent to the strike fence to BS1	167.592.592			167.592.592
Warehouse concrete floor 2.500m2	546.500.000			546.500.000
Vehicle washing pit at warehouse 7.000m2	2.000.000			2.000.000
Warehouse fencing 7.000m2	0			0
Load-bearing capacity inspection – Wharf 17.000 ton		113.066.666	113.066.666	0
Load-bearing capacity inspection – Wharf 2 17.000 ton		451.851.851	451.851.851	0
<b>Fixed Asset Purchases</b>				
- Upgrading Accounting Software	93.271.500	39.973.500	133.245.000	0
<b>Fixed asset repair costs</b>				
- Repairing asphalt concrete on the internal road surface of Port	0			0
- Repairing girder system. floor slab and pile head cover	5.852.397.727	2.753.918.519		8.606.316.246
- Repairing the road to expand the Song Hong cargo yard	0			0
- Repairing the road to the Port adjacent to the BS2 approach bridge	0			0
- Repair of BS 1 approach bridge surface in 2023	0			0
- Repairing the 7.000m2 warehouse gate	0			0
- Painting and renovating the Canteen Hall (2-floor office)	0			0
- Repairing and maintaining the fire protection system	0			0
- Repairing equipment of the CM 02 ship	0			0
- Dump truck repair	130.983.600			130.983.600
- GW boom head cable drum upgrade	5.555.555	624.018.426	629.573.981	0
- Road repair (pothole patching)		48.350.000		48.350.000
- Others	0			0
<b>Total</b>	<b>12.724.451.367</b>	<b>4.146.964.265</b>	<b>1.337.700.461</b>	<b>15.533.715.171</b>



#### 14. Long-term prepaid expenses

	<u>31/03/2025</u>	<u>Opening balance</u>
Tools and instruments awaiting for allocation	6.210.266.692	3.712.568.662
Repairing assets cost	6.508.034.139	9.534.239.839
<b>Total</b>	<b><u>12.718.300.831</u></b>	<b><u>13.246.808.501</u></b>

#### 15. Short-term trade payables

	<u>31/03/2025</u>	<u>Opening balance</u>
Port - Waterway Construction Consulting Joint Stock Company	93.232.000	93.232.000
TT Hue Construction Consulting Joint Stock Company No. 1	0	60.529.000
Khang Ninh Company Limited	72.786.000	234.712.000
BRAVO Software Joint Stock Company	39.973.500	
Vietnam AVN Auditing Limited Company	0	60.000.000
Hue Urban Environment And Public Works Joint Stock Company	138.600.000	112.000.000
BB Trading Construction Company Limited	0	20.000.000
Construction Quality Inspection Center	2.160.000	2.160.000
My Quang Company Limited	0	37.975.400
Loc Thanh Trading and Construction Co.. Ltd.	0	191.272.807
Engineering and Technologies Joint Stock Company	135.382.128	782.557.425
Bao Nguyen Joint Venture Construction Material JSC	19.170.000	0
Minh Dat Company Limited		417.760.015
Gia Vuong Investment and Development Co.. Ltd	4.575.314.838	
Alpha PI Joint Stock Company	2.141.881.872	
Hai Anh Quang Tri Co.. Ltd		115.000.000
Tien Loc Phu Trading and Service Company Limited	2.214.715.209	1.234.251.001
Others	2.090.969.428	4.270.446.016
	<b><u>11.524.184.975</u></b>	<b><u>7.631.895.664</u></b>



## 16. Short-term prepayments from customers

	<u>31/05/2025</u>	<u>Opening balance</u>
International Maritime Transport Agency and Brokerage Co., Ltd	1.124.779.032	
Tuyet Tran Production – Trading – Service Co., Ltd	80.892.000	
Pham Thi Chuyen	60.000.000	60.000.000
Minh Nguyen Maritime Transport Co., Ltd	163.388.939	225.197.169
Other customers	106.119.250	102.538.375
<b>Total</b>	<b><u>1.535.179.221</u></b>	<b><u>387.735.544</u></b>

## 17. Taxes and other payables to state budget

	<u>Opening balance</u>		<u>Arising during the period</u>		<u>Ending Balance</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Amount payables</u>	<u>Amount Paid</u>	<u>Receivables</u>	<u>Payables</u>
	0					
Value added tax			1.808.482.167	1.695.085.361	113.396.806	
Corporate income tax	2.930.560.361		2.201.351.589	3.470.560.361	1.661.351.589	
Personal income tax		423.712.928	387.583.682	471.925.949		508.055.195
Natural resource consumption tax	0				0	
Land rental charges			386.723.271	386.723.271		
Other taxes	0	0	6.000.000	6.000.000	0	
Fees and charges		2.005.563	704.505	704.505		2.005.563
<b>Total</b>		<b><u>425.718.491</u></b>	<b><u>4.790.845.214</u></b>	<b><u>6.030.999.447</u></b>	<b><u>1.774.748.395</u></b>	<b><u>510.060.758</u></b>

## 18. Payables to employees

	<u>31/03/2025</u>	<u>Opening balance</u>
Salary	14.384.365.434	17.403.415.027
		-
<b>Total</b>	<b><u>14.384.365.434</u></b>	<b><u>17.403.415.027</u></b>



**19. Short-term unearned revenues**

	<u>31/03/2025</u>	<u>Opening balance</u>
Alphapi yard rental	182.664.774	456.661.935
Land lease for installing weigh station at Alphapi		10.640.000
<b>Total</b>	<b><u>182.664.774</u></b>	<b><u>467.301.935</u></b>

**20. Short-term accrued expenses**

	<u>31/03/2025</u>	<u>Opening balance</u>
Interest payable BS 2	2.025.479.805	2.483.391.441
Payable to other service providers	2.034.087.756	581.249.868
<b>Total</b>	<b><u>4.059.567.561</u></b>	<b><u>3.064.641.309</u></b>

**21. Other short-term payables**

	<u>31/03/2025</u>	<u>Opening balance</u>
Vietnam IT Group - profit	16.684.922.964	16.684.922.964
Must pay to the project management board to transfer	90.318.793	90.274.267
Pay dividends for years 2017+2018+2019 CNTT	22.558.205.500	27.558.205.500
Pay remuneration to the BS2 Project	49.653.180	80.087.649
Trade Union expenses 2%	389.695.272	161.069.008
Other payables	10.970.558	127.500
<b>Total</b>	<b><u>39.783.766.267</u></b>	<b><u>44.574.686.888</u></b>

**22. Short-term provisions**

	<u>Opening balance</u>	<u>Increase</u>	<u>Increase</u>	<u>Ending balance</u>
Provision for Dock Repairs	5.055.772.593	1.000.000.000		6.055.772.593
Provision for Dredging Costs	2.950.000.000	1.000.000.000		3.950.000.000



Provision for repair of 2 Tugboats	4.000.000.000			4.000.000.000
<b>Total</b>	<b>12.005.772.593</b>	<b>2.000.000.000</b>	<b>0</b>	<b>14.005.772.593</b>

### 23. Bonus and welfare fund

	<b>Opening balance</b>	<b>Allocated fund</b>	<b>Fund expenditure</b>	<b>Ending balance</b>
Bonus Fund	1.082.994.144			1.082.994.144
Welfare Fund	968.595.497			968.595.497
Board of Directors Bonus Fund	-			-
<b>Total</b>	<b>2.051.589.641</b>	<b>0</b>	<b>0</b>	<b>2.051.589.641</b>

### 24. Long-term prepayments from customers

	<b>Opening balance</b>	<b>Increase</b>	<b>Amount Paid</b>	<b>Ending balance</b>
Royal Caribbean Cruises LTD	62.017.488.550		2.798.299.559	59.219.188.991
<b>Total</b>	<b>62.017.488.550</b>	<b>0</b>	<b>2.798.299.559</b>	<b>59.219.188.991</b>

### 25. Long-term borrowings and finance lease liabilities

	<b>Opening balance</b>	<b>Phát sinh trong kỳ</b>	<b>Giảm do chi trả trong kỳ</b>	<b>Số cuối kỳ</b>
Borrowing for construction BS 2	180.741.269.253		4.885.000.000	175.856.269.253
<b>Total</b>	<b>180.741.269.253</b>	<b>0</b>	<b>4.885.000.000</b>	<b>175.856.269.253</b>

#### *In which*

* Short-term borrowings:	19.540.000.000
* Long-term borrowings:	156.316.269.253

## 26. Statement of changes in owners' equity

	<u>Contributed capital</u>	<u>Development and investment funds</u>	<u>Undistributed profit after tax</u>	<u>Total</u>
<b>Previous period</b>				
<b>Opening balance</b>	324.054.150.000	27.259.580.782	(16.757.958.762)	334.555.772.020
Increase during the year			25.560.239.589	25.560.239.589
Decrease during the year	-	-		0
<b>Previous period ending balance</b>	<u>324.054.150.000</u>	<u>27.259.580.782</u>	<u>8.802.280.827</u>	<u>360.116.011.609</u>
<b>Current period</b>				
<b>Opening balance</b>	324.054.150.000	27.259.580.782	8.802.280.827	360.116.011.609
Increase during the year			9.863.248.210	9.863.248.210
Decrease during the year	-	-		0
<b>Balance as at 31/12/2024</b>	<u>324.054.150.000</u>	<u>27.259.580.782</u>	<u>18.665.529.037</u>	<u>369.979.259.819</u>

## 27. Details of investment capital

	<u>31/03/2025</u>	<u>Opening balance</u>
SBIC	305.185.000.000	305.185.000.000
Others	3.438.000.000	3.438.000.000
Capital contribution from dividends	15.431.150.000	15.431.150.000
<b>Total</b>	<u>324.054.150.000</u>	<u>324.054.150.000</u>

## 28. Capital transactions with owners and dividend. profit distribution

	<u>31/03/2025</u>	<u>Opening balance</u>
- Contributed capital		
- Opening balance	324.054.150.000	324.054.150.000
- Increase	-	-
- Decrease	-	-
- Closing balance	324.054.150.000	324.054.150.000
- Distributed profit. dividend	-	-

## 29. Off balance sheet items



	<u>31/03/2025</u>	<u>Opening balance</u>
Foreign currencies		
USD	19.927.94	19.937.84

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS (Unit: VND)**

**1. Revenue from sales and service provision**

	<u>Current priod (From 01/01/2025 to 31/03/2025)</u>	<u>Previous priod (From 01/01/2024 to 31/03/2024)</u>
Revenue from sales	8.389.000.507	16.830.596.272
Revenue from service provision	85.459.670.789	88.217.826.959
<b>Total</b>	<b><u>93.848.671.296</u></b>	<b><u>105.048.423.231</u></b>

**2. Cost of goods sold**

	<u>Current priod (From 01/01/2025 to 31/03/2025)</u>	<u>Previous priod (From 01/01/2024 to 31/03/2024)</u>
Cost of goods sold	7.947.789.247	16.017.308.272
Cost of services provided	57.370.171.925	66.932.456.577
<b>Total</b>	<b><u>65.317.961.172</u></b>	<b><u>82.949.764.849</u></b>

**3. Financial income**

	<u>Current priod (From 01/01/2025 to 31/03/2025)</u>	<u>Previous priod (From 01/01/2024 to 31/03/2024)</u>
Deposits interest	166.841.958	87.761.746
Foreign exchange gain	341.305	
Others	5.710.000	
<b>Total</b>	<b><u>172.893.263</u></b>	<b><u>87.761.746</u></b>

**4. Financial expenses**

	<u>Current priod (From 01/01/2025 to 31/03/2025)</u>	<u>Previous priod (From 01/01/2024 to 31/03/2024)</u>
Interest expenses	3.202.031.191	3.727.681.862
Foreign exchange loss upon revaluation of		

ending balance

<b>Total</b>	<b>3.202.031.191</b>	<b>3.727.681.862</b>
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**5. Selling expenses**

	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Employees cost	489.290.491	293.122.152
Fixed asset depreciation	24.028.879	24.028.878
Advertising costs	263.128.150	150.454.543
Other expenses		278.434.740
<b>Total</b>	<b>776.447.520</b>	<b>746.040.313</b>

**6. General administration expenses**

	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Cost of raw materials	639.164.209	597.842.431
Employees cost	7.826.490.657	7.074.081.628
Fixed asset depreciation	427.172.636	417.264.555
Costs of externally hired services	1.052.088.409	749.216.533
Other expenses	2.940.483.345	3.132.687.676
<b>Total</b>	<b>12.885.399.256</b>	<b>11.971.092.823</b>

**7. Profits after corporate income tax**

	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Profits brought forward	8.802.280.827	(16.757.958.762)
Profits after corporate income tax of current period	9.863.248.210	5.741.760.703
Profit distribution		



<b>Undistributed profit after tax</b>	<b>18.665.529.037</b>	<b>(11.016.198.059)</b>
<b>8. Other income</b>		
	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Other items. small debts	874.044	158.390
Clothing cost reduction in 2022	225.197.000	
<b>Total</b>	<b>226.071.044</b>	<b>158.390</b>
<b>9. Other expenses</b>		
	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Small debt settlement	504.040	2.818
Penalty for late payment of principal	704.505	
<b>Total</b>	<b>1.208.545</b>	<b>2.818</b>
<b>10. Operating expenses according to elements</b>		
	<b>Current priod (From 01/01/2025 to 31/03/2025)</b>	<b>Previous priod (From 01/01/2024 to 31/03/2024)</b>
Cost of raw materials	3.141.206.339	10.713.408.984
Employees cost	25.564.099.954	20.992.348.857
Fixed asset depreciation	8.849.603.733	8.291.920.439
Costs of externally hired services	15.857.753.280	52.218.084.460
Other cash expenses	3.613.582.802	7.178.817.107
<b>Total</b>	<b>57.026.246.108</b>	<b>99.394.579.847</b>

## 11. Current corporate income tax expense and Undistributed profit after tax

	Current priod (From 01/01/2025 to 31/03/2025)	Previous priod (From 01/01/2024 to 31/03/2024)
Total net profit before tax	12.064.599.799	5.741.760.703
Adjust taxable income		
Increasing adjustment	51.208.545	144.208.725
- Foreign exchange loss upon revaluation of ending balance of cash and receivables		
- Unreasonable expenses	50.000.000	144.050.335
- Penalty for late tax payment	704.505	
- Small debt settlement	504.040	158.390
Decreasing adjustment	1.109.050.400	
- Dividends are distributed		
- Excessive interest expenses according to Decree 132/2020	1.108.709.095	
- Foreign exchange gain upon revaluation of ending balance of cash and receivables	341.305	5.885.969.428
Income subject to CIT	11.006.757.945	(5.885.969.428)
<b>Income subject to CIT</b>	<b>11.006.757.945</b>	
<b>Tax rate</b>	<b>20%</b>	
- Current coporate income tax expenses	2.201.351.589	

## VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

### VIII. OTHER INFORMATION

#### 1. Commitments

According to the Priority Agreement on the Use of Docks between Chan May Port One Member Co., Ltd. (now Chan May Port Joint Stock Company) and Royal Caribbean Cruise Line dated May 26, 2015 on the agreement to prepay service fees and passenger fees to support the financial for the construction of the project to expand and upgrade the dock, This prepayment value will be gradually deducted from the actual service fees and passenger fees incurred each time. According to this agreement, unless terminated early, this agreement has a term of 10 years from May 26, 2015.

#### 2. Transactions and balances with related parties



Related parties with the Company include: Key management members, related individuals with key management members and other related parties.

*The balance with related parties of the Company as at 31/03/2025*

### 3. Divisions Report

*- Presentation of segment report by business sector*

During the period, the company's main business activity was providing services and supplying goods for maritime vessels.

During the period, the company had 1 dependent accounting unit (Ship Supply Service Enterprise) with revenue of 9,229,701,443 VND; and a pre-tax profit of 406,309,079 VND.

*- Presentation of segment report by geographical area*

During the period, all of the company's activities were carried out within the territory of Vietnam.

### 4. Corresponding figures

The comparative figures in the Balance Sheet are those presented in the financial statements for the fiscal year ended December 31, 2024.

The comparative figures in the Income Statement are those presented in the financial statements for the accounting period from January 1, 2024 to March 31, 2024.

The comparative figures in the Cash Flow Statement are those presented in the financial statements for the accounting period ended March 31, 2025.

### 5. The Company's ability to continue as a going concern

There are no factors that lead to the doubt about the possibility of the Company to continue as a going concern and the measures and commitments to ensure the Company's operation in the future.

### 6. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the financial statements.

Hue City, April 18...2025

**Preparer**



**BUI THI NGOC LINH**

**Chief Accountant**



**NGO KHANH TOAN**

**General Director**



**HUYNH VAN TOAN**



