

DOANXA PORT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



March 2025

DOANXA PORT JOINT STOCK COMPANY

15 Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

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DOANXA PORT JOINT STOCK COMPANY

15 Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Doanxa Port Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT, GENERAL DIRECTORS AND BOARD OF SUPERVISORS

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

Board of Management

Mr. Hoang Van Quang	Chairman	
Mr. Tran Viet Hung	Vice Chairman	
Mr. Nguyen Ngoc Dao	Member	
Mr. Le Manh Hoan	Member	
Ms. Hoang Thi Huong	Member	Resigned on 17 May 2024

Board of Supervisors

Ms. Hoang Thi Phuong Dung	Head	Submitted resignation letter on 31 October 2024
Ms. Tran Thi Hang	Member	
Ms. Hoang Thanh Mai	Member	

Board of General Directors

Mr. Hoang Van Minh	General Director	Appointed on 08 October 2024
Mr. Le Manh Hoan	General Director	Resigned on 08 October 2024
Mr. Tran Van Son	Deputy General Director	
Mr. Tran Thanh Tuan	Deputy General Director	Appointed on 08 October 2024
Mr. Nguyen Van Thuc	Deputy General Director	Appointed on 31 May 2024

Chief Accountant/ Accountant on behalf

Ms. Nguyen Thi Thanh Ha	Chief Accountant	Appointed on 03 December 2024
Mr. Ngo Manh Tuan	Chief Accountant	Appointed on 18 October 2024
		Resigned on 02 December 2024
Ms. Nguyen Thi Thao	Deputy Head - in charge Financial Accounting Department	Appointed on 15 January 2024
Ms. Nguyen Thi Phuong Thao	Head - in charge Financial Accounting Department	Appointed on 05 September 2024
		Resigned on 20 September 2024
Ms. Truong Thi My	Deputy Head - in charge Financial Accounting Department	Resigned on 14 January 2024

Legal representative

The legal representative of the Company at the time of preparing this report is as follows:

Mr. Hoang Van Minh	General Director
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AUDITOR

The accompanying financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that, there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violate any information disclosure obligations under Circular No.96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market; Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law; and Circular No.116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No.155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Hoang Van Minh
General Director

Hai Phong, 24 March 2025

No. 284 /2025/UHY -BCKT

INDEPENDENT AUDITORS' REPORT

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

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

We have audited the financial statements of Doanxa Port Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 24 March 2025, as set out on pages 06 to 40, including the Balance Sheet as at 31 December 2024, income statement, cash flow statement for the year then ended and notes to the financial statements.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

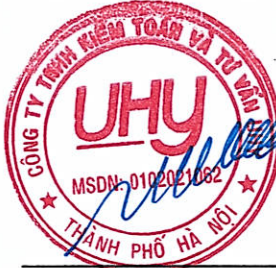
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

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



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 24 March 2025

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

BALANCE SHEET
As at 31 December 2024

Form B 01 – DN

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		537,734,045,161	515,083,442,852
Cash and cash equivalents	110	V.1	28,205,454,330	287,772,136,417
Cash	111		12,392,336,522	112,084,136,417
Cash equivalents	112		15,813,117,808	175,688,000,000
Short-term financial investments	120	V.2	411,640,000,000	191,686,439,347
Held to maturity investments	123		411,640,000,000	191,686,439,347
Current accounts receivable	130		92,157,336,008	29,790,990,124
Short-term receivables from customers	131	V.3	85,720,140,151	21,812,549,094
Short-term advances to suppliers	132		202,337,339	218,541,000
Other short-term receivables	136	V.4	6,318,269,642	7,759,900,030
Provision for doubtful short-term receivables	137		(83,411,124)	-
Inventories	140	V.5	5,351,074,064	5,164,748,138
Inventories	141		5,351,074,064	5,164,748,138
Other current assets	150		380,180,759	669,128,826
Short-term prepayment	151	V.6	380,180,759	25,587,000
Value-added tax deductible	152		-	643,541,826
NON-CURRENT ASSETS	200		469,368,901,342	469,512,285,913
Fixed assets	220		23,292,135,284	9,351,366,719
Tangible fixed assets	221	V.7	23,023,688,394	9,351,366,719
- Cost	222		296,819,162,991	279,442,505,820
- Accumulated depreciation	223		(273,795,474,597)	(270,091,139,101)
Intangible fixed assets	227	V.8	268,446,890	-
- Cost	228		1,582,960,000	1,243,840,000
- Accumulated depreciation	229		(1,314,513,110)	(1,243,840,000)
Long-term assets in progress	240		-	15,444,444,444
Construction in progress	242		-	15,444,444,444
Long-term financial investments	250	V.2	444,721,401,977	444,506,475,500
Investment in joint-ventures and associates	252		447,305,948,664	447,305,948,664
Investments in other entities	253		5,766,336,836	5,766,336,836
Provision for long-term financial investments	254		(8,350,883,523)	(8,565,810,000)
Other non-current assets	260		1,355,364,081	209,999,250
Long-term prepaid expenses	261	V.6	1,355,364,081	209,999,250
TOTAL ASSETS	270		1,007,102,946,503	984,595,728,765

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

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		145,038,921,629	144,453,685,848
Current liabilities	310		144,988,921,629	144,453,685,848
Short-term trade payables	311	V.9	36,488,785,626	128,035,610,424
Short-term advances from customers	312		2,337,569,619	232,348,930
Taxes and other payables to the State budget	313	V.10	4,913,375,845	6,462,437,531
Payables to employees	314		2,183,937,979	6,001,654,569
Short-term accrued expenses	315	V.11	5,074,874,671	150,397,252
Other short-term payables	319	V.12	503,245,070	1,295,054,923
Short-term loan and finance lease obligations	320	V.13	92,509,236,135	-
Bonus and welfare fund	322		977,896,684	2,276,182,219
Non-current liabilities	330		50,000,000	-
Other long-term liabilities	337		50,000,000	-
OWNERS' EQUITY	400		862,064,024,874	840,142,042,917
Capital	410	V.14	862,064,024,874	840,142,042,917
Share capital	411		599,101,330,000	599,101,330,000
- Ordinary shares with voting rights	411a		599,101,330,000	599,101,330,000
Share premium	412		1,123,771,566	1,123,771,566
Investment and development fund	418		168,189,656,117	168,189,656,117
Retained earnings	421		93,649,267,191	71,727,285,234
- Accumulated retained earnings brought forward	421a		39,866,187,984	15,720,883,633
- Retained earnings for the current year	421b		53,783,079,207	56,006,401,601
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,007,102,946,503	984,595,728,765

Hai Phong, 24 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thao



Nguyen Thi Thanh Ha




Hoang Van Minh

INCOME STATEMENT
For the year ended 31 December 2024

Form B 02 – DN

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	VL1	681,740,913,400	410,675,541,794
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		681,740,913,400	410,675,541,794
Cost of goods sold and services rendered	11	VL2	600,166,954,228	347,450,400,454
Gross profit from sale of goods and rendering of services	20		81,573,959,172	-63,225,141,340
Financial income	21	VL3	16,050,112,114	19,153,849,807
Financial expenses	22	VL4	6,579,803,456	(1,949,287,405)
- Including : Interest expense	23		2,432,740,899	-
Selling expenses	25	VL5	7,181,346,853	-
General and administrative expenses	26	VL6	16,777,618,321	14,739,065,976
Operating profit	30		67,085,302,656	69,589,212,576
Other income	31		96,068,245	236,905,403
Other expenses	32		124,366,512	637,482
Other (loss)/profit	40		(28,298,267)	236,267,921
Accounting profit/(loss) before tax	50		67,057,004,389	69,825,480,497
Current Corporate income tax expense	51	VL8	13,273,925,182	13,819,078,896
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		53,783,079,207	56,006,401,601
Basic earnings per share	70	VL9	898	1,136
Diluted earnings per share	71		898	1,009

Haiphong, 24 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thao



Nguyen Thi Thanh Ha




Hoang Van Minh

CASH FLOW STATEMENT
(Under the indirect method)
For the year ended 31 December 2024

Form B 03 – DN

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	67,057,004,389	69,825,480,497
Adjustments for:			
Depreciation and amortization	02	3,775,008,606	2,941,584,906
Provisions	03	(131,515,353)	(1,962,240,000)
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04	7,697,609	12,952,595
(Gain) from investing activities	05	(15,986,958,487)	(17,508,892,801)
Interest expenses	06	2,432,740,899	-
Operating profit before movements in working capital	08	57,153,977,663	53,308,885,197
Increase, decrease in receivables	09	(61,902,283,427)	539,480,051
Increase, decrease in inventories	10	(186,325,926)	(249,303,116)
Increase, decrease in payable (excluding interest payable, corporate income tax payable)	11	(76,283,228,999)	106,290,151,366
Increase, decrease in prepaid expense	12	(1,427,725,351)	20,284,910
Interest paid	14	(2,504,974,138)	-
Corporate income tax paid	15	(15,520,045,758)	(10,631,942,660)
Other cash inflows from operating activities	16	96,068,245	-
Other cash outflows for operating activities	17	(3,205,516,285)	(1,555,358,000)
Net cash from operating activities	20	(103,780,053,976)	147,722,197,748
Cash flows from investing activities			
Acquisition of fixed assets and other long-term assets	21	(14,379,777,171)	(3,336,000,000)
Proceeds from fixed assets and long-term assets disposal	22	-	220,555,555
Cash outflow for lending, buying debt instruments of other companies	23	(411,640,000,000)	(294,556,439,347)
Cash recovered from lending, selling debt instruments of other companies	24	191,686,439,347	169,342,392,485
Interest income, dividend and profit paid	27	15,986,958,487	11,684,923,755
Net cash from investing activities	30	(218,346,379,337)	(116,644,567,552)

CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from issuing stocks, receiving capital from owners	31		-	250,000,000,000
Drawdown of borrowings	33		235,725,460,135	-
Repayment of borrowings	34		(143,216,224,000)	-
Dividends, profits distributed to owners	36		(29,955,066,500)	(27,226,356,700)
Net cash from financing activities	40		62,554,169,635	222,773,643,300
Net (decrease)/increase in cash and cash equivalents	50		(259,572,263,678)	253,851,273,496
Cash and cash equivalents at the beginning of the year	60	V.1	287,772,136,417	33,917,322,974
Impact of exchange rate fluctuation	61		5,581,591	3,539,947
Cash and cash equivalents at the end of the year	70	V.1	28,205,454,330	287,772,136,417

Haiphong, 24 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thao



Nguyen Thi Thanh Ha




Hoang Van Minh

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 – DN**I. COMPANY OVERVIEW****1. Structure of ownership**

Doanxa Port Joint Stock Company (hereinafter referred to as the “Company”) is a Joint Stock Company established through the equitization of the Doanxa Stevedoring Enterprise according to Decision No.1372/QĐ-TTg dated 19 October 2001, issued by the Prime Minister on the transformation of the Doanxa Stevedoring Enterprise into the Doanxa Port Joint Stock Company. The Company operates under the Business Registration Certificate No.0203000123 issued by the Hai Phong City Department of Planning and Investment on 27 November 2001, and its subsequent amendments. The Company is assigned the enterprise registration No.0200443827 and currently operates under the 17th amended Business Registration Certificate issued on 14 October 2024. The Company's head office is located at No.15, Ngo Quyen Street, Van My Ward, Ngo Quyen District, Hai Phong City.

The Company is listed on the Hanoi Stock Exchange with the ticker symbol DXP.

The charter capital, as stated in the Company's 17th amended Business Registration Certificate, is VND 599,101,330,000; divided into 59,910,133 shares with a par value of VND 10,000 per share.

The number of employees as at 31 December 2024 was 190 (1 January 2024: 203).

2. Principal business activities

The principal activities of the Company include cargo handling services; warehouse management; transportation and logistics services; freight forwarding, and maritime agency services.

3. Business sectors

The main business sectors of the Company, as stated in the Business Registration Certificate, include cargo handling; other related transport support services, including freight forwarding, customs declaration services, cargo inspection services, cargo lifting services, maritime agency services, sea transport agency services, ship brokerage services, warehouse management and storage services; coastal and ocean passenger transportation; coastal and ocean freight transportation; road freight transportation; other business support activities import-export services; inland waterway passenger transportation; inland waterway freight transportation; direct support services for waterway transportation; wholesale of solid, liquid, gas fuels, and related products.

4. Normal business cycle

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***5. Company structure**

As of 31 December 2024, the Company has a dependent branch, which is the Hanoi branch of Doanxa Port Joint Stock Company, established under the Certificate of Registration of Branch Operation dated 17 October 2016.

As of 31 December 2024, the Company has the following associates:

No.	Associates	Headquarters address	The company's capital contribution ratio	The voting rights ratio	The principal activities
1	Tratigroup Joint Stock Company	Hanoi	47.06%	47.06%	Trading of solid, liquid, gas raw materials and related products; real estate business.
2	Vietnam Hi-tech transportation Company limited	Hanoi	39.00%	39.00%	Transportation of goods, combined with high-tech cargo transportation along coastal routes in Vietnam.

6. Statement on the comparability of information in the financial statements

The comparative information is the information in the audited financial statements for the fiscal year ended 31 December 2023, which can be compared with the financial statements for the fiscal year ending on 31 December 2024.

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

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

2. Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES****1. Applied accounting standards and regulations**

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

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries or jurisdictions other than Vietnam.

2. Statement of compliance with accounting standards and regulations

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

IV. SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of preparation of the financial statements

The financial statements have been prepared on an accrual basis (excluding cash flow information).

2. Accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosures of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Although the accounting estimates are made to the best of the Board of General Directors' knowledge, the actual results may differ from those estimates.

3. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents include short-term investments with an original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. Financial Investments*Held-to-maturity investment*

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the Income Statement on an accrual basis. directly attributable transaction costs.

Held-to-maturity investments are stated at cost less provision for doubtful debts.

The provision for doubtful debts related to held-to-maturity investments is established in accordance with prevailing accounting regulations.

Investment in associates

An associate is an entity over which the Company has significant influence on but is neither a subsidiary nor a Joint-venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or co-control over these policies.

Investments in associates are initially recognised at cost, including the purchase price and other costs directly attributable to the acquisition of the investments.

Dividends and profits relating to periods prior to the investment date are deducted from the carrying amount of these investments. Dividends and profits earned after the acquisition date are recognised as financial income.

A provision for losses on investments in associates is established when the associate incurs losses. The provision amount is calculated as the undistributed post-tax losses at the time of provisioning, multiplied by the Company's ownership percentage (%) in the investee's contributed equity capital.

Any increase or reversal of the provision for losses on investments in associates is recognised at the end of the financial period and recorded as a financial expense for the year.

Equity investments in other entities

Investment in capital instruments of other entities refers to capital contributions to other entities where the Company does not have control, joint control, or significant influence over the investee.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***4. Financial investments (cont'd)**

Investment in capital instruments of other entities is initially recognised at cost, including the purchase price or capital contributions plus any costs directly attributable to the investments. Dividends and profits relating to periods prior to the acquisition are deducted from the carrying amount of such investments. Dividends and profits relating to periods after the acquisition are recognised as revenue.

Provision for losses of investments in capital instruments of other entities is made as follows:

- For investments in listed shares, or where the fair value of the investment can be measured reliably, the provision is based on the market value of the shares.
- For investments where the fair value cannot be measured at the reporting date, the provision is based on the financial statements of the investee as at the time of making the provision.

The increase or decrease in provision for losses of investments in capital instruments of other entities that must be made at the end of the financial year is recognized as financial expenses.

5. Receivables and provision for doubtful debts

Receivables comprise trade receivables, advances to suppliers, and other receivables at the reporting date.

Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers ;
- Other receivables reflect non-commercial receivables that are not related to sales transactions .

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years..
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses .

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost includes expenses incurred to bring the inventories to their present location and condition, such as purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation costs, wastage norms, and other costs directly attributable to the acquisition of inventories. The cost of inventories is determined using the specific identification method. Net realisable value is determined as the estimated selling price less the estimated costs to complete the product and the estimated marketing, selling, and distribution costs.

Provisions for inventory devaluation are made in accordance with prevailing accounting regulations. Accordingly, the Company recognises provisions for obsolete, damaged, or substandard inventories, and for inventories whose cost exceeds their net realisable value at the end of the financial year.

7. Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The cost of tangible fixed assets acquired from construction contractors includes the value of completed and delivered works, directly related costs, and upfront taxes and fees.

The cost of self-constructed or self-manufactured tangible fixed assets includes the actual costs incurred and the costs of installation and trial operation.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Type of assets	Useful lives (years)
Buildings, structures	03 - 13
Machinery, equipment	06 - 10
Transportation, motor vehicles	03 - 10
Office equipment	03 - 05

Intangible fixed assets are stated at cost less accumulated depreciation. These include management software, depreciated over an estimated useful life of 3 years.

8. Construction in progress

Construction in progress for production, rental, administration, or any other purpose are recorded at cost. This cost includes service costs and related interest costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

9. Prepayments

Prepayments include actual costs incurred but associated with the outcomes of the Company's business activities across multiple accounting periods. They comprise the value of tools, equipment, and minor components already utilized, deemed to confer future economic benefits to the Company. These expenditures are capitalized as prepayments and distributed across the Income Statement using the straight-line method in accordance with prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***10. Payables, accrued expenses, and provisions***Payables, accrued expenses*

Payables and accruals are recognized for those payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company;
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognized in advance;
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Provisions

Provision is recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured based on Board of General Directors' best estimate of the expenditure required to settle the obligation at the end of the financial year.

11. Loans and Borrowing Costs

Loans are monitored by each lending entity, each loan agreement, and by the loan's maturity date.

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which require a substantial period of time to be made ready for their intended use or operation, are capitalised as part of the historical cost of the assets until they are ready for use or operation. Income earned from the temporary investment of such borrowings is deducted from the historical cost of the related assets.

All other borrowing costs are recognised as production and business expenses in the year in which they are incurred.

12. Owners' equity

Contributed capital is recognized at the actual amount contributed by shareholders.

Undistributed after-tax profit represents the profit (or loss) from business operations after deducting corporate income tax expenses for the current year, and adjustments arising from the application of retroactive accounting policy changes and corrections of material errors from prior years.

The distribution of profits to shareholders takes into account non-cash items included in undistributed after-tax profits that may affect cash flows and the Company's ability to pay dividends, such as revaluation gains on contributed assets, foreign exchange gains on monetary items, and other non-cash adjustments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***13. Recognition of revenues**

Revenue is recognised when it is probable that the Company will obtain economic benefits that can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales rebates, and sales returns

Sales of goods

Revenue from sales of goods is recognized when all following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs associated with the sale transaction can be measured reliably.

Rendering of services

Revenue from the rendering of services is recognised when the outcome of the transaction can be reliably measured. The outcome of a service transaction is considered reliably measurable when all of the following four (4) conditions are satisfied:

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

Revenue from financial activities

Revenue from financial activities includes dividends and profits distributed by investees in which the Company has invested, as well as interest income from bank deposits.

Dividends and distributed profits are recognised when the Company's right to receive such amounts is established.

Interest income from bank deposits is recognised on an accrual basis, based on the deposit account balances and the actual interest rates applicable for each period

14. Foreign currencies

Transactions arising in foreign currencies are translated at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the balance sheet date. Exchange differences arising from these transactions are recognised in the profit or loss. Exchange differences resulting from the year-end revaluation of balances are not available for distribution to owners.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***15. Taxation**

Corporate income tax (if any) represents the sum of the tax currently payable and deferred tax. The current tax payable is calculated based on taxable income for the year and current income tax rates.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant temporary difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit as reported in the income statement and it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic changes and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

16. Related parties

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Entities are also considered related parties if they are under common control or share common significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

17. Segment reporting

The company does not prepare segment reports by business or geographical segment as its primary activities is cargo handling services in Hai Phong city, and its trading activities are infrequent.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

V. SUPPLEMENTARY INFORMATIONS FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	69,204,496	2,715,029
Cash at bank	12,323,132,026	112,081,421,388
Cash equivalents (i)	15,813,117,808	175,688,000,000
	28,205,454,330	287,772,136,417

(i) Term deposits with commercial banks with a one-month maturity, bearing interest rates ranging from 3.2% to 3.7% per annum.

2. Financial investments**a) Held-to-maturity investment**

	31/12/2024		01/01/2024	
	Cost	Net book value	Cost	Net book value
	VND	VND	VND	VND
Short-term	411,640,000,000	411,640,000,000	191,686,439,347	191,686,439,347
- Term deposit (i)	411,640,000,000	411,640,000,000	191,686,439,347	191,686,439,347
	411,640,000,000	411,640,000,000	191,686,439,347	191,686,439,347

(i) Term deposits with commercial banks with a six-month maturity, bearing interest rates ranging from 4.6% to 5.2% per annum.

Included therein are deposits under two deposit contracts No. 010.200924.001/VIB-DN and No. 010.281024.001/VIB-DN, with a total amount of VND 30,400,000,000, which are pledged as collateral for credit agreements signed between Vietnam International Commercial Joint Stock Bank (VIB) and Doan Xa Port Joint Stock Company..

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. Financial investments (Cont'd)

b) Investment in other entities

	31/12/2024			01/01/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investment in associates	447,305,948,664		(7,890,544,187)	447,305,948,664		(8,565,810,000)
- Tratigroup JSC (i)	400,000,000,000	(*)	-	400,000,000,000	(*)	-
- Vietnam Hi-tech transportation Co. Ltd (ii)	47,305,948,664	(*)	(7,890,544,187)	47,305,948,664	(*)	(8,565,810,000)
Investment in other entities	5,766,336,836	21,026,268,000	(460,339,336)	5,766,336,836	18,049,536,000	-
- Dinhvu Port Investment and Development JSC (iii)	1,203,026,136	18,428,418,000	-	1,203,026,136	16,119,261,000	-
- Military Commercial Joint Stock Bank (iv)	1,563,310,700	2,597,850,000	-	1,563,310,700	1,930,275,000	-
- Haiphong Marine Investment and Trading JSC (v)	3,000,000,000	(*)	(460,339,336)	3,000,000,000	(*)	-

(*) For items (i), (ii), and (v), which are investments in unlisted companies, the Company has not determined the fair value at the end of the financial year because current regulations do not provide specific guidance on determining the fair value of these financial investments. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. Financial investments (Cont'd)

As of 31 December 2024, Information regarding associated companies and other investments are as follows:

Companies's Name	Place of establishment and operation	Principal activities	Ownership ratio (%)	Voting ratio (%)
Tratigroup Joint Stock Company	Room 1303, 13th Floor, Tungshing Square Building, No.02 Ngo Quyen Street, Ly Thai To Ward, Hoan Kiem District, Ha Noi City	Trading in solid, liquid, and gas raw materials and related products; real estate business	47.06%	47.06%
Vietnam Hi-tech transportation Co. Ltd	Room 1502, Ocean Park Building, No.1 Dao Duy Anh Street, Phuong Mai Ward, Dong Da District, Ha Noi City	Transportation of goods, combined with high-tech cargo transportation along the coastal routes of Viet Nam	39.00%	39.00%
Haiphong Marine Investment and Trading JSC	16 Hoang Dieu Street, May To Ward, Ngo Quyen District, Hai Phong City	Passenger and cargo transportation services by road and sea, warehouse services, and cargo agency services	3.525%	3.525%
Dinhvu Port Investment and Development JSC	Dinh Vu Port, Dong Hai 2 Ward, Hai An District, Hai Phong City	Cargo handling services, warehouse management, multimodal transportation of goods, maritime services	0.56%	0.56%
Military Commercial Joint Stock Bank	MB Building, No.18 Le Van Luong Street, Trung Hoa Ward, Cau Giay District, Ha Noi City	Banking services, securities brokerage services, fund management, real estate business, insurance, debt management and asset exploitation	0.002%	0.002%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***2. Financial investments (Cont'd)**

Summary of the activities of affiliated companies and financial investments during the year:

- (i) The investment in Tratigroup Joint Stock Company had a carrying amount of VND 400,000,000,000 as at 31 December 2024, representing 47.06% of its charter capital. The Company's operations remain stable and normal.
- (ii) The investment in High-Tech Cargo Transport Co., Ltd. had a carrying amount of VND 47,305,026,136 as at 31 December 2024, representing 39.00% of its charter capital. The Company's operations remain stable and normal.
- (iii) As at 31 December 2024, the investment in Dinh Vu Port Investment and Development Joint Stock Company amounted to 224,190 shares, equivalent to VND 1,203,026,136, representing 0.56% of its charter capital.

Dinh Vu Port Investment and Development Joint Stock Company is currently listed and trading its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol DVP.

The closing price of DVP shares was VND 82,200 per share as at 31 December 2024, compared to VND 71,900 per share as at 31 December 2023.

- (iv) As of 31 December 2024, the investment in Military Commercial Joint Stock Bank amounted to 103,500 shares, equivalent to VND 1,563,310,700; representing 0.002% of the charter capital.

Military Commercial Joint Stock Bank is listed and trading its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol MBB.

The closing price of MBB shares was VND 25,100 per share as at 31 December 2024, compared to VND 18,650 per share as at 31 December 2023..

- (v) The investment in Hai Phong Maritime Trading Joint Stock Company had a carrying amount of VND 3,000,000,000 as at 31 December 2024, equivalent to 300,000 shares, representing 3.525% of its charter capital. The company is currently temporarily suspended from operations.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Trading and Transport Materials Import Export Joint Stock Company	66,339,464,040	1,384,624,800
International Shipping lines and Broking Agency Company Limited	7,169,849,173	13,256,468,840
VN ASPHALT Joint Stock Company	951,790,500	905,590,800
Other receivables	11,259,036,438	6,265,864,654
	85,720,140,151	21,812,549,094

In which, short-term trade receivables from related parties are presented in Note VII.2.c.

4. Other receivables

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Advance payments	286,445,000	-	102,589,201	-
Collateral & Deposit	16,000,000		-	
Receivable from interest on short-term deposits	4,990,704,160	-	6,742,472,704	-
Receivable from shared profits, dividends (i)	672,570,000	-	560,475,000	-
Other receivables	352,550,482	-	354,363,125	-
	6,318,269,642	-	7,759,900,030	-

- (i) The dividend receivable relates to the investment of 224,190 shares in Dinh Vu Port Investment and Development Joint Stock Company (Dinh Vu Port), representing 0.56% of Dinh Vu Port's charter capital. On 5 December 2024, Dinh Vu Port announced an interim dividend for 2024 at a rate of 30% of its charter capital, under which the Company will receive a dividend amounting to VND 672,570,000.

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FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. Inventories

	31/12/2024		01/01/2024	
	Balance	Provisions	Balance	Provisions
	VND	VND	VND	VND
Materials	4,092,201,483	-	4,203,150,130	-
Tools	674,672,567	-	961,598,008	-
Finished goods inventory	584,200,014	-	-	-
	5,351,074,064	-	5,164,748,138	-

6. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Current	380,180,759	25,587,000
- Tools and supplies issued for use	136,613,189	-
- Other short-term prepaid expenses	243,567,570	25,587,000
Non-current	1,355,364,081	209,999,250
- Inspection and dredging costs	1,277,148,439	102,000,000
- Other long-term prepaid expenses	78,215,642	107,999,250
	1,735,544,840	235,586,250

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. Tangible fixed assets

	Buildings, Structures	Machinery, equipment	Motor vehicles, transmission	Office equipments	Total
	VND	VND	VND	VND	VND
COST					
01/01/2024	62,221,033,501	9,940,221,561	205,051,113,281	2,230,137,477	279,442,505,820
- Purchase during the year	-	-	1,809,000,000	123,212,727	1,932,212,727
- Completed capital construction investment	-	-	15,444,444,444	-	15,444,444,444
31/12/2024	62,221,033,501	9,940,221,561	222,304,557,725	2,353,350,204	296,819,162,991
ACCUMULATED DEPRECIATION					
01/01/2024	(61,736,099,479)	(9,843,262,225)	(196,309,893,692)	(2,201,883,705)	(270,091,139,101)
Depreciation	(308,483,999)	(96,959,336)	(3,261,607,776)	(37,284,385)	(3,704,335,496)
31/12/2024	(62,044,583,478)	(9,940,221,561)	(199,571,501,468)	(2,239,168,090)	(273,795,474,597)
NET BOOK VALUE					
01/01/2024	484,934,022	96,959,336	8,741,219,589	28,253,772	9,351,366,719
31/12/2024	176,450,023	-	22,733,056,257	114,182,114	23,023,688,394

As at 31/12/2024, Cost of tangible fixed assets depreciated up but still in use: VND 258,329,433,091 (as at 01/01/2024: VND 256,799,047,732).

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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***8. Intangible fixed assets**

	Computer software VND	Total VND
COST		
01/01/2024	1,243,840,000	1,243,840,000
Acquisition	200,000,000	200,000,000
Software upgrade	139,120,000	139,120,000
31/12/2024	<u>1,582,960,000</u>	<u>1,582,960,000</u>
DEPRECIATION		
01/01/2024	(1,243,840,000)	(1,243,840,000)
Depreciation	(70,673,110)	(70,673,110)
31/12/2024	<u>(1,314,513,110)</u>	<u>(1,314,513,110)</u>
NET BOOK VALUE		
01/01/2024	-	-
31/12/2024	<u>268,446,890</u>	<u>268,446,890</u>

The original cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024 was VND 1,243,840,000 (as at 1 January 2024: VND 1,243,840,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. Short-term trade payables

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Trading and Transport Materials Import Export JSC	20,940,949,581	20,940,949,581	-	-
International Shipping lines and Broking Agency Co., Ltd	2,495,991,247	2,495,991,247	865,569,348	865,569,348
Vietnam Hi-tech Transportation Co., Ltd	1,683,307,781	1,683,307,781	2,213,582,518	2,213,582,518
VN ASPHALT Joint Stock Company	1,370,930,000	1,370,930,000	-	-
Trafigura PTE Limited	3,618,021,600	3,618,021,600	-	-
Pacific Wells PTE LTD	3,587,360,400	3,587,360,400	-	-
Glory Internaional FZ-PLC	-	-	107,309,468,026	107,309,468,026
VIPEC Concrete Equipment Joint Stock Company	-	-	13,344,000,000	13,344,000,000
Other payables	2,792,225,017	2,792,225,017	4,302,990,532	4,302,990,532
	36,488,785,626	36,488,785,626	128,035,610,424	128,035,610,424

In which, short-term trade payables to related parties are presented in Note VII.2.c.

DOANXA PORT JOINT STOCK COMPANY15 Ngo Quyen Street, Van My Ward,
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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***11. Short-term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
- Electricity, water, telephone expense	83,624,834	-
- Bank loan interest	72,233,239	-
- Remuneration of the Board of Directors	400,000,000	-
- 13th month salary supplement	4,000,000,000	-
- Other accrued expenses	519,016,598	150,397,252
	5,074,874,671	150,397,252

12. Other short-term payable

	31/12/2024	01/01/2024
	VND	VND
The remuneration of the board of directors	-	500,000,000
Personal Income Tax	-	269,220,044
Trade Union fees	225,385,533	366,764,213
Unpaid dividends	79,179,000	77,007,300
Other payables	198,680,537	82,063,366
	503,245,070	1,295,054,923

In which, other short-term payables are presented in Note VII.2.c.

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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***11. Short-term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
- Electricity, water, telephone expense	83,624,834	-
- Bank loan interest	72,233,239	-
- Remuneration of the Board of Directors	400,000,000	-
- 13th month salary supplement	4,000,000,000	-
- Other accrued expenses	519,016,598	150,397,252
	<u>5,074,874,671</u>	<u>150,397,252</u>

12. Other short-term payable

	31/12/2024	01/01/2024
	VND	VND
The remuneration of the board of directors	-	500,000,000
Personal Income Tax	-	269,220,044
Trade Union fees	225,385,533	366,764,213
Unpaid dividends	79,179,000	77,007,300
Other payables	198,680,537	82,063,366
	<u>503,245,070</u>	<u>1,295,054,923</u>

In which, other short-term payables are presented in Note VII.2.c.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

13. Borrowings and finance lease obligations

	31/12/2024		Movements during the year		01/01/2024	
	Balance		Increase		Balance	
	VND	Amount that can be settled VND	VND	VND	VND	Amount that can be settled VND
Short-term loan	92,509,236,135	92,509,236,135	235,725,460,135	143,216,224,000	-	-
- Orient Commercial Joint Stock Bank - Hai Phong Branch	-	-	90,000,000,000	90,000,000,000	-	-
- Vietnam Prosperity Joint Stock Commercial Bank - Hai Phong Branch	-	-	13,900,000,000	13,900,000,000	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Phong Branch	-	-	11,816,224,000	11,816,224,000	-	-
- Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch (*)	92,509,236,135	92,509,236,135	92,509,236,135	-	-	-
- Individual (Le Thu Phuong)	-	-	27,500,000,000	27,500,000,000	-	-
Total	92,509,236,135	92,509,236,135	235,725,460,135	143,216,224,000	-	-

(*) Short-term loan from Vietnam International Commercial Joint Stock Bank – Quang Ninh Branch under Credit Agreement No. 1260824.24 dated 28 August 2024, with a credit limit of VND 150,000,000,000, and Loan Contract No. 1260824.24.01 dated 29 October 2024, with a loan amount of VND 92,509,236,135, bearing an interest rate of 4.75% per annum, fixed throughout the loan term. The loan term is from the disbursement date to 14 April 2025.

The loan purpose is to finance bitumen import payments.

The collateral includes:

- Future-formed goods (bitumen) pledged solely for the LC opening limit;
- Savings books, term/non-term deposits, deposit contracts, and certificates of deposit issued by VIB (in VND/USD) owned by the customer or a third party, securing 30% of the outstanding loan balance (such collateral includes but is not limited to any rights, benefits, interest, or payments that Doan Xa Port Joint Stock Company may derive from the pledged assets).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. Owners' equity

a) Statement of changes in equity

	Share capital VND	Share premium VND	Investment and Development funds VND	Retained earnings after tax VND	Total VND
01/01/2023	272,820,270,000	1,248,771,566	222,647,646,117	66,476,120,633	563,192,808,316
- Increase capital in the year	250,000,000,000	-	-	-	250,000,000,000
- Gain in the year	-	-	-	-	56,006,401,601
- Distribute bonus shares from the Investment and Development Fund	54,457,990,000	-	(54,457,990,000)	-	-
- Dividends distributed in shares	21,823,070,000	-	-	(21,823,070,000)	-
- Dividends distributed in cashes	-	-	-	(27,232,167,000)	(27,232,167,000)
- Appropriate funds	-	-	-	(1,700,000,000)	(1,700,000,000)
- Other decrease	-	(125,000,000)	-	-	(125,000,000)
31/12/2023	599,101,330,000	1,123,771,566	168,189,656,117	71,727,285,234	840,142,042,917
01/01/2024	599,101,330,000	1,123,771,566	168,189,656,117	71,727,285,234	840,142,042,917
- Gain in the year	-	-	-	53,783,079,207	53,783,079,207
- Appropriate funds (i)	-	-	-	(1,904,230,750)	(1,904,230,750)
- Dividends distributed in cashes (ii)	-	-	-	(29,955,066,500)	(29,955,066,500)
- Other decrease	-	-	-	(1,800,000)	(1,800,000)
31/12/2024	599,101,330,000	1,123,771,566	168,189,656,117	93,649,267,191	862,064,024,874

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. Owners' equity (Cont'd)**a) Statement of Changes in Equity (Cont'd)**

- (i) Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 17 May 2024 of the 2024 Annual General Meeting of Shareholders, the Company appropriated its 2023 profit to set up the Bonus Fund; the Bonus Fund for the Board of Management, Board of Directors, and Board of Supervisors and the Welfare Fund, with respective amounts of VND 700,000,000; VND 504,230,750; and VND 700,000,000.
- (ii) Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 17 May 2024 of the 2024 Annual General Meeting of Shareholders, the Company approved the distribution of 2023 cash dividends to existing shareholders with a total amount of VND 29,955,066,500. The dividend distribution of VND 29,955,066,500 was approved and implemented in 2024 pursuant to Resolution No. 23/2024/DXP/HQ-HĐQT dated 13 June 2024 of the Board of Management, with the record date set as 27 June 2024.

b) Detail of owners' equity

	Year 2024		Year 2023	
	Contribution VND	Percentage (%)	Contribution VND	Percentage (%)
Mr. Hoang Van Quang	78,051,600,000	13.03	78,051,600,000	13.03
Mr. Nguyen Van Thuc	55,000,000,000	9.18	55,000,000,000	9.18
Traitimex P&L JSC	600,000	0.00010	32,487,600,000	5.42
Other shareholders	466,049,130,000	77.79	433,562,130,000	72.37
	599,101,330,000	100	599,101,330,000	100

c) Transactions related to capital with owners and distribution of dividends, profits

	Year 2024 VND	Year 2023 VND
Contribution by owners	599,101,330,000	599,101,330,000
- Contribution at the beginning of year	599,101,330,000	272,820,270,000
- Increase	-	326,281,060,000
- Contribution at the end of year	599,101,330,000	599,101,330,000
Dividends and Profits paid	29,955,066,500	27,226,356,700

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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***14. Owners' equity (Cont'd)****d) Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of registered shares to be issued	59,910,133	59,910,133
Number of shares sold to the public	59,910,133	59,910,133
- Common shares	59,910,133	59,910,133
- Preferred shares	-	-
Number of shares outstanding	59,910,133	59,910,133
- Common shares	59,910,133	59,910,133
- Preferred shares	-	-
* Per value of outstanding shares (VND per share)	10,000	10,000

e) Funds

	31/12/2024	01/01/2024
	VND	VND
Investment and Development Fund	168,189,656,117	168,189,656,117

15. Off balance sheet items

	31/12/2024	01/01/2024
Foreign currencies (USD)	5,488.29	5,488.29

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenues**

	Year 2024	Year 2023
	VND	VND
Sale of goods	569,986,118,734	288,659,384,623
Rendering of services	111,754,794,666	122,016,157,171
	681,740,913,400	410,675,541,794

In which, revenue from related parties is presented in Note VII.2.b.

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	Year 2024 VND	Year 2023 VND
Cost of goods sold	541,327,245,782	285,115,907,774
Cost of services sale	58,839,708,446	62,334,492,680
	600,166,954,228	347,450,400,454

3. Financial income

	Year 2024 VND	Year 2023 VND
Interest on deposits	14,253,783,487	15,561,912,246
Dividends and profit paid	1,733,175,000	1,726,425,000
Realized foreign exchange differences gain	57,572,036	1,865,512,561
Unrealized foreign exchange differences gain	5,581,591	-
	16,050,112,114	19,153,849,807

4. Financial expenses

	Year 2024 VND	Year 2023 VND
Borrowing costs	2,432,740,899	-
Realized foreign exchange losses	4,348,709,834	-
Unrealized foreign exchange losses	13,279,200	12,952,595
(Reversal)/Make provision for financial investment	(214,926,477)	(1,962,240,000)
	6,579,803,456	(1,949,287,405)

5. Selling expenses

	Year 2024 VND	Year 2023 VND
Labour costs	1,730,818,719	-
Tools and supplies expenses	126,444,803	-
Depreciation of fixed assets	99,284,232	-
Outsourced service expenses	3,603,084,830	-
Other cash expenses	1,621,714,269	-
	7,181,346,853	-

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***6. General & administration expenses**

	Year 2024	Year 2023
	VND	VND
Administrative staff expenses	7,797,976,382	6,219,975,710
Administrative material expenses	387,261,436	454,056,762
Office supplies expenses	252,745,460	158,554,042
Depreciation of fixed assets	842,419,714	810,372,218
Taxes and fees	4,235,557,800	4,240,558,000
Provision expenses	83,411,124	-
Outsourced service expenses	1,874,746,218	1,182,749,943
Other cash expenses	1,303,500,187	1,672,799,301
	16,777,618,321	14,739,065,976

7. Operating expenses by nature

	Year 2024	Year 2023
	VND	VND
Raw materials, supplies, and goods expenses	6,324,770,699	7,602,115,020
Labour costs	37,778,814,810	33,384,999,520
Depreciation of fixed assets	3,775,008,606	2,941,584,907
Outsourced service expenses	29,485,071,090	24,844,750,811
Other expenses	5,990,331,354	9,008,020,360
	83,353,996,559	77,781,470,618

8. Current corporate income tax

	Year 2024	Year 2023
	VND	VND
Accounting profit before tax	67,057,004,389	69,825,480,497
Adjustments increasing accounting profit before tax	1,052,606,522	996,338,982
- Remuneration of the Board of Manag not directly involved in management	335,000,000	-
- Penalties	88,723,718	-
- Other non-deductible expenses	628,882,804	996,338,982
Adjustments decreasing accounting profit before tax	(1,739,985,000)	(1,726,425,000)
- Dividends received	(1,733,175,000)	(1,726,425,000)
- Bonuses received from government agencies	(6,810,000)	-
Taxable income	66,369,625,911	69,095,394,479
Tax rate	20%	20%
Current corporate income tax expense	13,273,925,182	13,819,078,896

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. Earnings per share

	Year 2024	Year 2023
	VND	VND
Profit after-tax	53,783,079,207	56,006,401,601
Less: Rewards and Welfare Fund for the year 2024 from after-tax profits of the year 2023	-	(1,904,230,750)
Profit allocated to common stockholders	53,783,079,207	54,102,170,851
Weighted average number of shares outstanding during the year	59,910,133	47,627,121
Earning per share (VND/share)	898	1,136

- (i) As at the date of issuance of the audit report for the financial year ended 31 December 2024, there was no data available for the appropriation of the 2024 Bonus and Welfare Fund. The appropriation amount will be determined based on the Resolution of the 2025 Annual General Meeting of Shareholders.
- (ii) The basic earnings per share for 2023 have been adjusted as the Company appropriated the Bonus and Welfare Fund in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated 17 May 2024 of the 2024 Annual General Meeting of Shareholders.

VII. OTHER INFORMATION**1. Events occurring after the end of the financial year.**

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

2. Transactions and balances with related parties.**a) Related Parties**

<u>Related Parties</u>	<u>Relationship</u>
Mr. Hoang Van Quang	Chairman of the Board of Directors and major shareholder
Tratimex P&L JSC	Together with other members of the management board and major shareholder
Traitigroup JSC	Associated
Vietnam Hi-tech Transportation Co., Ltd	Associated
VN ASPHALT JSC	Subsidiary of an associate
Vietnam Hi-tech Transportation Co, Ltd - Branch Hai Phong	Branch of an associate
Trading and Transport Materials Import Export JSC	Related to the Chairman of the Board of Management
Board members are Related Parties of the	

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. Transactions and balances with related parties (Cont'd)**b) Transactions with related parties****Remuneration of the board of management**

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Hoang Van Quang	Chairman	100,000,000	148,205,100
Mr. Tran Viet Hung	Vice Chairman	100,000,000	123,504,300
Mr. Nguyen Ngoc Dao	Former member	100,000,000	61,752,100
Mr. Le Manh Hoan	Member	-	45,769,250
Ms. Mai Thi Yen The	Former member	-	50,000,000
		300,000,000	429,230,750

Remuneration of the Board of supervisors

Name	Title	Year 2024 VND	Year 2023 VND
Ms. Hoang Thi Phuong Dung	Head	-	30,000,000
Ms. Tran Thi Hang	Member	20,000,000	15,000,000
Ms. Hoang Thanh Mai	Member	15,000,000	15,000,000
		35,000,000	60,000,000

Remunerations of key management personnel

Name	Title	Year 2024 VND	Year 2023 VND
Mr. Hoang Van Minh	General Director	106,274,380	-
Mr. Le Manh Hoan	Former General Director	936,822,887	1,063,873,000
Mr. Tran Van Son	Deputy General Director	668,607,707	520,273,300
Mr. Tran Thanh Tuan	Deputy General Director	82,058,170	-
Mr. Nguyen Van Thuc	Deputy General Director	471,577,415	-
Ms. Nguyen Thi Thanh Ha	Chief Accountant	8,510,638	-
Ms. Mai Thi Yen The	Former Chief Accountant	-	200,339,582
Ms. Hoang Thi Huong	Former Chief Accountant	-	97,882,833
		2,273,851,197	1,882,368,715

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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***2. Transactions and balances with related parties (cont'd)****b) Transactions with related parties (cont'd)****Transactions with related parties**

	Year 2024 VND	Year 2023 VND
Provision of services to related parties	151,159,202,233	8,325,698,258
- VN ASPHALT Joint Stock Company	57,777,181,213	3,003,758,538
- Trading and Transport Materials Import Export JSC	93,375,069,020	5,321,939,720
- Vietnam Hi-tech Transportation Co., Ltd - Hai Phong Branch	6,004,000	-
- Vietnam Hi-tech Transportation Co., Ltd	948,000	-
Purchase of services from related parties	49,946,337,862	5,136,196,492
- VN ASPHALT Joint Stock Company	5,549,343,111	940,633,159
- Trading and Transport Materials Import Export JSC	40,198,515,724	
- Vietnam Hi-tech Transportation Co., Ltd - Hai Phong Branch	1,220,025,957	4,195,563,333
- Vietnam Hi-tech Transportation Co., Ltd	2,978,453,070	
Distribution of profits, dividend payment to related parties	9,994,565,500	7,442,841,500
- Mr. Hoang Van Quang	4,071,870,000	3,547,800,000
- Mr. Nguyen Van Thuc	5,362,500,000	-
- Tratimex P&L Joint Stock Company	30,000	3,385,800,000
- Trading and Transport Materials Import Export JSC	560,165,500	509,241,500

c) Balances with related parties

	31/12/2024 VND	01/01/2024 VND
Joint Ventures & Associates Investments	447,305,948,664	447,305,948,664
- Tratigroup Joint Stock Company	400,000,000,000	400,000,000,000
- Vietnam Hi-tech Transportation Co., Ltd	47,305,948,664	47,305,948,664
Short-term receivables of Related Parties	67,291,254,540	2,290,215,600
- VN ASPHALT Joint Stock Company	951,790,500	905,590,800
- Trading and Transport Materials Import Export JSC	66,339,464,040	1,384,624,800
Related Parties Payable	1,370,930,000	2,213,582,518
- VN ASPHALT Joint Stock Company	1,370,930,000	-
- Vietnam Hi-tech Transportation Company Limited - Hai Phong Branch	-	2,213,582,518
- Vietnam Hi-tech Transportation Co., Ltd	1,683,307,781	-
Other payables	400,000,000	500,000,000
- Member of the Board of Directors	400,000,000	500,000,000

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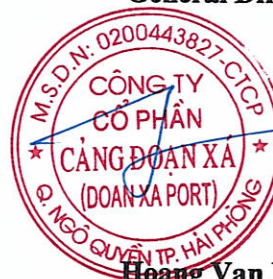
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. Comparative information

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

Hai Phong, 24 March 2025

Preparer**Chief Accountant****General Director****Nguyen Thi Thao****Nguyen Thi Thanh Ha****Hoang Van Minh**

ẤN QUẢN LÝ