

**PORTSERCO LOGISTICS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Number: 12 /CBTT

Re: "Information disclosure of Financial Report
Quarter 1 - 2025"

To: - State Securities Commission
- Hanoi Stock Exchange

1. Company name: **PORTSERCO LOGISTICS JOINT STOCK COMPANY**

2. Stock code: **PRC**

3. Head office address: **No. 59 Ba Dinh, Thach Thang Ward, Hai Chau, Da Nang City**

4. Phone: **0236-3889390** Fax: **0236-3863736**

5. Person making information disclosure: **LE NAM HUNG**

6. Content of the published information:

6.1 Financial Report for the 1th Quarter of 2025 of Portserco Logistics Joint Stock Company was prepared on April 17, 2025 (full text of Financial Report for the 1th Quarter of 2025).

6.2 Explanation (10% difference in profit after tax compared to the same period last year):

The after-tax profit in the first quarter of 2025 increased compared to the same period last year, starting from March 2025 when the Company invested in additional transportation vehicles, leading to higher revenue from sales and service provision. In addition, effective cost control also contributed to the increase in the Company's profit.

7. Website address posting all information disclosure content:

<http://www.portserco.com>

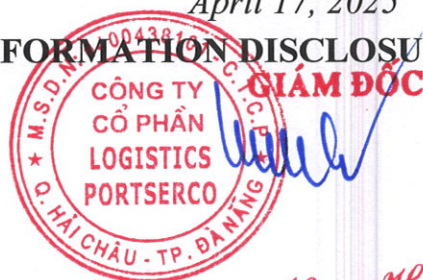
We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Recipient:

- As above.
- Save

April 17, 2025

INFORMATION DISCLOSURE PERSON



Le Nam Hung

Number: 12 /CBTT

Da Nang, April 17, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

Pursuant to the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Portserco Logistics Joint Stock Company shall disclose the financial statements for the 1th Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: PORTSERCO LOGISTICS JOINT STOCK COMPANY

- Stock code: **PRC**
- Address: 59 Ba Dinh, Thach Thang Ward, Hai Chau District, Da Nang City.
- Contact phone: 0236 3894717 Fax: 0236 3863736
- Email: portserco@portserco.com Website: portserco.com

2. Information disclosure content

- Financial report for the 1th Quarter of 2025 as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC:

- ☐ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);
- ☐ Consolidated financial statements (Listed organization with subsidiaries);
- ☒ Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus);

- Cases that require explanation:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statements (for the financial statements audited in 2025)

☐ Yes ☐ No

Explanatory text in case of integration

☐ Yes ☐ No



The difference between the profit after tax in the reporting period before and after auditing is 5% or more, changing from loss to profit or vice versa (for financial statements) audited in 2025)

☐ Yes

☐ No

Explanatory text in case of integration

☐ Yes

☐ No

+ Does the profit after corporate income tax in the business results report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes

☐ No

Explanatory text in case of integration

☒ Yes

☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

☐ Yes

☐ No

Explanatory text in case of integration

☐ Yes

☐ No

This information was published on the company's website on April 17, 2025 at the link:
<http://portserco.com/documents/bao-cau-thuong-nien-3>

3. Report on transactions with a value of 35% or more of total assets in 2025:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Organization representative

Legal representative/Authorized person to disclose information

Attached documents:

- Financial report Quarter 1/2025
- Information disclosure document



GIÁM ĐỐC

Lê Nam Hùng

PORTSERCO LOGISTICS JOINT STOCK COMPANY

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FINANCIAL REPORT
1ST QUARTER OF FISCAL YEAR 2025



Da Nang, April 17, 2025

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**PORTSERCO LOGISTICS JOINT STOCK
COMPANY**

Address: 59 Ba Dinh, Thach Thang, Hai Chau, Da Nang
Tel: 0236.3886305

FINANCIAL REPORT

QUARTER 1 OF FISCAL YEAR 2025

BALANCE SHEET QUARTER 1, 2025

Target	Index code	Explanation	Final number	Beginning of year number
ASSET				
A- SHORT-TERM ASSETS	100		33,440,582,047	26,470,278,811
I. Cash and cash equivalents	110		3,046,121,962	4,260,018,339
1. Money	111	5	3,046,121,962	4,260,018,339
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
3. Held-to-maturity investment	123		-	-
III. Short-term receivables	130		26,063,005,269	20,006,933,947
1. Short-term receivables from customers	131	6	26,398,001,109	21,360,411,839
2. Short-term prepayment to seller	132	7	144,542,652	302,106,023
6. Other short-term receivables	136	8	1,961,000,454	784,955,031
7. Provision for short-term doubtful receivables	137	9	(2,440,538,946)	(2,440,538,946)
8. Assets Pending Resolution	139			
IV. Inventory	140		2,324,065,734	1,779,157,860
1. Inventory	141	10	2,324,065,734	1,779,157,860
2. Provision for inventory price reduction	149			
V. Other short-term assets	150		2,007,389,082	424,168,665
1. Short-term prepaid expenses	151	11a	827,602,413	312,892,177
2. Deductible VAT	152		1,179,786,669	111,276,488
B. LONG-TERM ASSETS	200		38,305,372,922	26,346,202,745
I. Long-term receivables	210			
II. Fixed assets	220		13,006,581,480	13,555,908,957
1. Tangible fixed assets	221		9,486,381,480	7,832,039,982
- Original price	222	12	32,825,173,664	29,502,197,391
- Accumulated depreciation value	223	12	(23,338,792,184)	(21,670,157,409)
2. Financial leased fixed assets	224		-	2,203,668,975
- Original price	225		-	3,868,527,273
- Accumulated depreciation value	226		-	(1,664,858,298)
3. Intangible fixed assets	227		3,520,200,000	3,520,200,000
- Original price	228	13	3,520,200,000	3,520,200,000
III. Investment real estate	230			
IV. Long-term unfinished assets	240		23,883,790,037	11,570,874,029
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	14	23,883,790,037	11,570,874,029
V. Long-term financial investment	250		66,000,000	66,000,000
2. Investment in associates and joint ventures	252			
3. Investing capital in other units	253	15	66,000,000	66,000,000
VI. Other long-term assets	260		1,349,001,405	1,153,419,759
1. Long-term prepaid expenses	261	11b	1,349,001,405	1,153,419,759
TOTAL ASSETS	270		71,745,954,969	52,816,481,556
CAPITAL SOURCE				
C. LIABILITIES	300		35,600,833,260	17,127,211,324
I. Short-term debt	310		30,415,833,260	14,856,391,670
1. Short-term payables to suppliers	311	16	19,725,432,335	7,010,375,643
2. Short-term prepayment by buyer	312	17	39,735,813	19,850,127

3. Taxes and other payments to the state	313	18	1,043,131,903	1,266,588,684
4. Must pay employees	314		852,646,706	1,872,649,066
5. Short-term payable expenses	315	19	813,372,107	419,696,945
8. Short-term unrealized revenue	318	20	262,580,000	36,920,000
9. Other short-term payables	319	21	151,180,270	62,474,244
10. Short-term loans and financial leases	320	22a	7,469,459,641	4,088,542,476
11. Short-term payables provision	321			
12. Welfare reward fund	322		58,294,485	79,294,485
II. Long-term debt	330		5,185,000,000	2,270,819,654
8. Long-term loans and financial leases	338	22b	5,185,000,000	2,270,819,654
D.OWNER'S EQUITY	400		36,145,121,709	35,689,270,232
I. Equity	410		36,145,121,709	35,689,270,232
1. Owner's equity	411		12,000,000,000	12,000,000,000
- Common shares with voting rights	411a		12,000,000,000	12,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412	23a	(130,945,921)	69,054,079
4. Other owners' capital	414	23a	1,633,524,798	1,633,524,798
8. Development investment fund	418	23a	13,033,203,023	13,033,203,023
11. Undistributed profit after tax	421		9,609,339,809	8,953,488,332
- Undistributed profit after tax accumulated to the end of the previous period	421a	23e	8,953,488,332	6,978,243,983
- Undistributed profit after tax this period	421b	23e	655,851,477	1,975,244,349
II. Other funding sources and funds	430		-	-
TOTAL CAPITAL	440		71,745,954,969	52,816,481,556



Manager

Le Nam Hung

Chief Accountant

Nguyen Thi Tuyet

The chartist

Le Thi Khanh Nhon

**PORTSERCO LOGISTICS JOINT STOCK
COMPANY**

Address: 59 Ba Dinh, Thach Thang, Hai Chau, Da Nang
Tel: 0236.3886305

FINANCIAL REPORT

QUARTER 1 OF FISCAL YEAR 2025

BUSINESS RESULTS REPORT - QUARTER 1, 2025

Target	Index code	Explanation	This quarter this year	This quarter last year	Cumulative number from the beginning of the year to the end of this quarter this year	Cumulative number from the beginning of the year to the end of this quarter last year
1. Sales and service revenue	01	24	31,772,336,157	30,428,055,838	31,772,336,157	30,428,055,838
2. Revenue deductions	02		6,115,004		6,115,004	
3. Net revenue from sales and service provision (10 = 01 - 02)	10		31,766,221,153	30,428,055,838	31,766,221,153	30,428,055,838
4. Cost of goods sold	11	26	29,605,663,532	27,756,354,236	29,605,663,532	27,756,354,236
5. Gross profit from sales and service provision (20=10-11)	20		2,160,557,621	2,671,701,602	2,160,557,621	2,671,701,602
6. Financial operating revenue	21	27	789,229	727,780	789,229	727,780
7. Financial costs	22	28	99,939,171	206,097,717	99,939,171	206,097,717
- Including: Interest expense	23	28	99,939,171	206,097,717	99,939,171	206,097,717
8. Profit and loss in joint ventures and associates	24					
9. Selling expenses	25	30a	316,469,277	406,849,261	316,469,277	406,849,261
10. Business management costs	26	30b	995,432,235	1,576,565,179	995,432,235	1,576,565,179
11. Net profit from business activities {30=20+(21-22)+ 24-(25+26)}	30		749,506,167	482,917,225	749,506,167	482,917,225
12. Other income	31		98,433,179		98,433,179	
13. Other costs	32	29	22,500,000	16,861,474	22,500,000	16,861,474
14. Other profits (40=31-32)	40		75,933,179	(16,861,474)	75,933,179	(16,861,474)
15. Total accounting profit before tax (50=30+40)	50	31	825,439,346	466,055,751	825,439,346	466,055,751
16. Current corporate income tax expense	51		169,587,869		169,587,869	
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60	24c	655,851,477	466,055,751	655,851,477	466,055,751
18.1 Profit after tax of parent company	61					
18.2 Profit after tax of non-controlling shareholders	62					
19. Basic earnings per share(*)	70	32	547	388	547	388
20. Declining earnings per share	71					



Manager

Le Nam Hung

Chief Accountant

Nguyen Thi Tuyet

The chartist

Le Thi Khanh Nhon

Address: 59 Ba Dinh, Thach Thang, Hai Chau, Da Nang
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QUARTER 1 OF FISCAL YEAR 2025

CASH FLOW STATEMENT – Direct method - QUARTER 1 OF 2025

Target	Index code	Explanation	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flow from operating activities				
1. Revenue from sales, provision of services and other revenues	01		23,409,824,006	25,668,680,903
2. Payments to suppliers of goods and services	02		(25,306,077,189)	(21,711,301,882)
3. Money paid to workers	03		(2,752,205,718)	(6,943,848,471)
4. Interest paid	04	28	(99,939,171)	(206,097,717)
5. Corporate income tax paid	05		(372,940,205)	
6. Other revenue from business activities	06		12,715,733,217	4,961,451,444
7. Other expenses for business activities	07		(3,133,954,599)	(990,743,777)
Net cash flow from operating activities	20		4,460,440,341	778,140,500
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(12,067,867,408)	
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		98,433,179	
3. Cash spent on lending and purchasing debt instruments of other entities	23			
4. Money recovered from lending and reselling debt instruments of other entities	24			
5. Money spent on investment in other entities	25			
6. Recovery of capital investment in other entities	26			
7. Interest income, dividends and profits distributed	27			
Net cash flow from investing activities	30		(11,969,434,229)	
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31			
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32			
3. Proceeds from borrowing	33	23a	11,278.475,641	5,274,949,090
4. Loan principal repayment	34	23a	(4,028,975,196)	(6,241,500,000)
5. Payment of financial lease debt	35	24b	(954,402,934)	(167,891,820)
6. Dividends and profits paid to owners	36			
Net cash flow from financing activities	40		6,295,097,511	(1,134,442,730)
Net cash flow during the period (50 = 20+30+40)	50		(1,213,896,377)	(356,302,230)
Cash and cash equivalents at the beginning of the period	60	5	4,260,018,339	2,571,771,187
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5	3,046,121,962	2,215,468,957

Cash and cash equivalents

Manag

CÔNG TY
CỔ PHẦN
LOGISTICS
PORTSERCO

Q. HẢI CHÂU - TP. ĐÀ NẴNG

Le Nam H

Manager

Le Nam Hung

Chief Accountant

Amel

Nguyen Thi Tuyet

The chartist

bel

Le Thi Khanh Nhon

1. Operating characteristics

1.1. General overview

Portserco Logistics Joint Stock Company (hereinafter referred to as “the Company”) was established on the basis of equitization of Danang Port General Services Enterprise (a unit under Danang Port, Vietnam National Shipping Lines) according to Decision No. 3086/2002/QD-BGTVT dated September 26, 2002 of the Minister of Transport. The Company is an independent accounting unit, operating under the Business Registration Certificate No. 0400438101 dated December 26, 2002 issued by the Department of Planning and Investment of Da Nang City (This Business Registration Certificate has been adjusted 13 times and the most recent adjustment on August 9, 2017 changed the Company's private capital from " VND 8,400,000,000 " to " VND 12,000,000,000 "), the Enterprise Law, the Company's Charter and other relevant current legal regulations.

The Company was approved to list its common shares with stock code PRC under Decision No. 816/QD-SGDHN dated November 8, 2010 of the Hanoi Stock Exchange. The official trading date of the shares is November 29, 2010 .

1.2. Main business areas: Transportation and trade business.

1.3. Business Line

- Direct support service activities for waterway transport: Multimodal transport business; Maritime services;
- Warehousing and storage: Warehouse rental;
- Processing and preserving aquatic products and aquatic products: Processing and trading frozen aquatic products for export (at Tho Quang Aquatic Products Industrial Park);
- Construction of all types of houses: Construction and repair of traffic, industrial and civil works up to group C;
- Wholesale of other construction materials and installation equipment: Wholesale of construction materials;
- Other road passenger transport: Passenger transport business under contract;
- Travel agency: Domestic travel business;
- Cargo handling;
- Agent, broker, auction: Foreign exchange agent;
- Road freight transport: Transport of oversized and overweight goods;
- Wholesale of solid, liquid, gaseous fuels and related products: Petroleum agents;
- Short-term accommodation services: Tourist accommodation business;
- Restaurants and mobile catering services: Restaurants; Trading in domestically produced alcohol, beer, and cigarettes;
- Other forms of retail not elsewhere classified: Duty free shops;
- Repair and maintenance of means of transport (except automobiles, motorbikes, scooters and other motor vehicles): Mechanical repair of water and land motor vehicles;
- Wholesale of automobiles and other motor vehicles;
- Dealers of automobiles and other motor vehicles;
- Sale of spare parts and accessories for automobiles and other motor vehicles;
- Motor vehicle rental.

1.4. Corporate structure

As of March 31, 2025, the Company has 4 affiliated units without legal entity status for accounting and reporting, including:

List of affiliated units:

- Commercial Business Branch 59 Ba Dinh Street, Thach Thang Ward , Hai Chau District
Da Nang City
- Maritime & Warehousing Services Branch Lot B1-13 Tho Quang Seafood Service Industrial
Park, Da Nang City
- Transportation Business & Technical Services Branch, Yet Kieu Street, Da Nang City
- Duty Free Shop No. 1 Yet Kieu, Da Nang City

2. Accounting period, currency used in accounting

The Company's annual accounting period begins on January 1 and ends on December 31.

The currency used for accounting and presenting financial statements is Vietnamese Dong (VND).

3. Applicable accounting standards and regimes

The Company applies the Vietnamese Enterprise Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated December 22, 2014 and the Vietnamese Accounting Standards System issued by the Ministry of Finance.

Accounting form: Bookkeeping vouchers.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes: Cash at the fund, demand deposits and money in transit.

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the investment date, which are easily convertible to a known amount of cash and are subject to an insignificant risk of change in value at the reporting date.

4.2 Financial investments

Investment in associates and long-term equity investments in other companies

An associated company is an enterprise over which the Company has significant influence. Significant influence is the power to participate in the financial and operating decisions of the associated company but is not control or joint control over those policies. The relationship as an associated company is usually demonstrated through the Company's holding (directly or indirectly) from 20% to less than 50% of the voting rights in that company.

Long-term equity investments in other companies are investments in which the company does not have control or joint control, and does not have significant influence over the investee company .

Investments in associates and long-term equity investments 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.

Preventive

Provisions for investments in associates are made if these investments are impaired or suffer losses leading to the possibility of loss of capital of the Company. For long-term capital investments in other companies, provisions are made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market price of the shares;
- In case the market price of the shares cannot be determined, the provision is 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, loss provisions are made based on the consolidated financial statements. In other cases, provisions are made based on the financial statements of the investee company.

4.3 Accounts receivable

Accounts receivable include trade receivables and other receivables :

- Trade receivables are commercial receivables arising from sales transactions between the Company and buyers;
- Other receivables are receivables that are non-commercial in nature, not related to sales transactions, and internal.

Receivables are recorded at cost less provision for doubtful debts. Provision is made 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 undergoing dissolution procedures, is missing, absconded, etc. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

4.4 Inventory

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method with the value of inventories (raw materials, goods) determined to include purchase costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition.

Net realizable value is the estimated selling price for inventories less the estimated costs of completion and estimated costs necessary to make the sale.

Provision for inventory price reduction is made for each item when the net realizable value of that item is less than the original price. Provision is made according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

4.5 Tangible fixed assets*Original price*

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost includes the purchase price and all costs incurred by the Company to acquire the tangible fixed asset up to the time when the fixed asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the original cost of tangible fixed assets if these costs are certain to increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded as expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method over the estimated useful lives of the assets. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. Specifically as follows:

<u>Asset Type</u>	<u>Depreciation period (years)</u>
Houses, buildings	10 - 25
Machinery and equipment	6 - 15
Means of transport	6 - 10
Management equipment	Full depreciation

4.6 *Intangible fixed assets*

Original price

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights are assigned by the State with land use fees collected or legal land use rights are transferred (including land use rights with a term and land use rights without a term);
- Prepaid land rent (paid for the entire lease term or prepaid for many years with the remaining paid land lease term being at least 05 years) for land lease contracts before the effective date of the 2003 Land Law and for which a land use right certificate has been issued by a competent authority.

The original cost of land use rights includes all costs directly attributable to bringing the land into a condition ready for use.

Depreciation

Intangible fixed assets are land use rights with no term, so depreciation is not performed. For land use rights with term, the depreciation period is the time the Company is allowed to use the land.

4.7 *Prepaid expenses*

Prepaid expenses are classified into short-term prepaid expenses and long-term prepaid expenses. These are actual expenses that have been incurred but are related to the business performance of many periods. The main prepaid expenses at the Company:

- Used tools and equipment: are allocated using the straight-line method over a period of 1 to 3 years;
- Other prepaid expenses: Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period in which economic benefits are expected to be generated.

4.8 *Accounts Payable*

Liabilities include trade payables and other payables:

- Trade payables are commercial payables arising from sales transactions between suppliers and the Company;
- Other payables are payables that are non-commercial in nature, not related to sales transactions, and internal.

Liabilities are recorded at cost, classified into short-term and long-term liabilities based on the remaining term at the end of the accounting period.

The Company tracks payables in detail by subject, original term, remaining term and original currency.

4.9 Loans and financial lease liabilities

Loans and finance lease liabilities are stated at cost and classified into short-term and long-term liabilities based on the remaining term at the end of the accounting period.

The Company tracks loans and financial lease liabilities in detail by subject, loan agreements, principal term, remaining debt term and original currency.

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they satisfy the capitalization criteria prescribed in the Accounting Standard "Borrowing Costs".

Borrowing costs that are specifically borrowed for the purpose of acquiring, constructing or producing a particular asset of the Company are capitalized as part of the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined by the capitalization rate for the weighted average cumulative costs incurred for the construction or production of that asset.

Capitalization of borrowing costs shall cease during periods during which the investment, construction or production of a qualifying asset is interrupted, except for cases where such interruption is necessary. Capitalization of borrowing costs shall cease when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

4.10 Cost to Pay

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

4.11 Unearned Revenue

Unearned revenue at the Company includes amounts received in advance for one or more accounting periods for services provided to customers, allocated according to the number of periods over which the Company has received the advance.

4.12 Equity

Owner's equity reflects the actual capital contributed by shareholders.

Treasury stock

Treasury stock is the amount payable to repurchase shares issued by the Company and the costs directly related to this repurchase transaction.

Capital surplus

Share premium reflects the difference between the issue price and the par value, direct costs related to the issuance of shares; the difference between the reissue price and the book value, direct costs related to the reissue of treasury shares; the capital component of convertible bonds at maturity.

Profit distribution

Profit after corporate income tax is allocated to funds and distributed to shareholders according to the Company Charter or according to the Decision of the General Meeting of Shareholders.

Dividends paid to shareholders do not exceed undistributed earnings and take into account non-cash items in undistributed earnings that may affect cash flow and the ability to pay dividends.

4.13 Recognition of revenue and other income

- Revenue from sales of goods and provision of services is recognized when it is probable that economic benefits will flow to the entity and can be reliably measured, and the following conditions are met:
 - ✓ Revenue from sales is recognized 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 parties' determination of the selling price or the possibility of returning the goods;
 - ✓ Revenue from providing services is recognized when the service is completed. In case the service is performed over many accounting periods, the determination of revenue in each period is based on the percentage of service completion at the end of the accounting period.
- Financial revenue is recognized when the revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.
 - ✓ Interest is recognized on the basis of time and actual interest rate;
 - ✓ Dividends and profits received are recognized when the Company is entitled to receive dividends or profits from capital contributions. Stock dividends are not recognized as financial revenue. Dividends received in relation to the period before the investment are accounted for as a reduction in the value of the investment.
- Other income is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to gain economic benefits.

4.14 Cost of goods sold

Cost of products, goods and services consumed is recorded in the correct period, according to the principle of matching with revenue and the principle of prudence.

Expenses exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

4.15 Financial costs

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses on loans, interest on deferred purchases, interest on financial leased assets, payment discounts for buyers, expenses and losses from liquidation and sale of investments, provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses and expenses of other investment activities.

4.16 Selling expenses, business management expenses

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect actual costs incurred related to the general management of the business.

4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the tax payable on taxable profit for the period, using tax rates enacted at the balance sheet date. Taxable profit differs from accounting profit due to adjustments for temporary differences between tax and accounting and for items of income and expenses that are not taxable or deductible.

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

4.18 Financial instruments

Initial notes

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 asset. The Company's financial assets comprise cash, short-term deposits, trade receivables, other receivables and financial investments.

Financial liabilities

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

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

4.19 Tax rates and fees payable to the State Budget that the Company is applying

- VAT :
 - ✓ International transport activities: Apply 0% tax rate ;
 - ✓ Transportation, loading and unloading services, petroleum trading: Apply tax rate of 10%
(From July 1, 2023 to present: apply tax rate of 8% for transportation and unloading services according to Decree 44/2023/ND-CP)
 - ✓ Other products are subject to tax rates according to current regulations.
- Corporate income tax: The corporate income tax rate is 20%.
- taxes and fees are paid according to current regulations .

4.20 Stakeholders

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Unit: VND

5. Money

	March 31, 2025	01/01/2025
Cash	626,704,200	383,910,711
Non-term bank deposits	2,419,417,762	3,876,107,628
Add	3,046,121,962	4,260,018,339

6. Short-term trade receivables

	March 31, 2025	01/01/2025
Quang Trung Huy Trading & Service Co., Ltd.	1,032,352,190	780,031,290
Sunrise Mountains LLC	2,110,775,769	2,303,923,770
Viet Phap Steel Joint Stock Company	817,336,640	817,336,640
Quang Nam Mineral Industry Joint Stock Company	5,428,868,144	5,355,001,654
Chi Linh Trading & Construction Company Limited	2,173,692,448	2,173,692,448
Gemadept Central Joint Stock Company	1,037,100,000	47,000,000
SME Logistics Joint Stock Company	878,180,000	510,700,000
VP Silica Joint Stock Company	2,015,610,250	-
Vie Transport Trading and Transportation Joint Stock Company	759,862,588	643,974,078
Real Estate Media Company Limited	1,306,632,411	177,373,295
Other objects	8,837,590,669	8,551,378,664
Add	26,398,001,109	21,360,411,839

7. Short-term seller advance

	March 31, 2025	01/01/2025
Castrol BP Petco LLC	-	157,228,355
Danang Bridge and Road Construction Consulting Joint Stock Company	23,846,000	23,846,000
Danang Petroleum Machinery and Equipment Joint Stock Company	120,696,652	121,031,668
Add	144,542,652	302,106,023

8. Other short-term receivables

	March 31, 2025		01/01/2025	
	Value	Preventive	Value	Preventive
Receivables from employees (social insurance, health insurance, unemployment insurance,...)	25,543,898	-	32,164,830	-
Bet, deposit	649,682,500	-	125,000,000	-
Advance	1,285,774,056	-	548,231,183	-
Other receivables			79,559,018	
Add	1,961,000,454	-	784,955,031	-

9. Provision for doubtful debts - Short-term

	March 31, 2025	01/01/2025
Provision for past due receivables	2,440,538,946	2,440,538,946
- 3 years or more	2,440,538,946	2,440,538,946
- From 2 years to less than 3 years	-	-
Add	2,440,538,946	2,440,538,946

10. Inventory

	March 31, 2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
Raw materials	65,004,000	-	66,204,000	-
Tools, instruments	-	-	-	-
Cost of production and unfinished business	238,513,475	-	130,486,254	-
Goods	2,020,548,259	-	1,582,467,606	-
Add	2,324,065,734	-	1,779,157,860	-

- There is no inventory used as collateral to secure debts as of March 31, 2025.

11. Prepaid expenses**a. N term**

	March 31, 2025	01/01/2025
Road fee	244,594,857	123,732,017
Insurance costs	419,485,056	173,160,161
Other short-term prepaid expenses	163,522,500	15,999,999
Add	827,602,413	312,892,177

b. Long term

	March 31, 2025	01/01/2025
Cost of tools, equipment, awaiting allocation	1,349,001,405	1,153,419,759
Add	1,349,001,405	1,153,419,759

12. Tangible fixed assets

	Home, structure	Machines device	Transportation transmission	Equipment, tools management tool
Original price				
Beginning balance	4,551,226,684	290,500,000	28,470,757,980	58,240,000
Shopping during the period	-	-	-	-
Sale, assignment	-	-	545,551,000	-
Final number	4,551,226,684	290,500,000	27,925,206,980	58,240,000
Depreciation				
Beginning balance	3,240,031,918	290,500,000	19,746,243,789	58,240,000
Depreciation during the period	55,725,203	-	448,139,691	-
Sale, assignment	-	-	500,088,417	-
Final number	3,295,757,121	290,500,000	19,694,295,063	58,240,000
Residual value				
Beginning balance	1,311,194,766	-	8,724,514,91	-
Final number	1,255,469,563	-	8,230,911,917	-

Remaining value at the end of the period of tangible fixed assets used as collateral: VND 3,460,086,956.

Original price of fixed assets at the end of the period fully depreciated but still in use: VND 14,856,191,780.

Original price of fixed assets at the end of the period awaiting liquidation: 0 VND.

There are no commitments on the purchase and sale of tangible fixed assets of large value that have not been implemented.

13. Intangible fixed assets

	Right to use land use	Add
Original price		
Beginning balance	3,520,200,000	3,520,200,000
Final number	3,520,200,000	3,520,200,000
Depreciation		
Beginning balance	-	-
Depreciation during the period	-	-
Final number	-	-
Residual value		
Beginning balance	3,520,200,000	3,520,200,000
Final number	3,520,200,000	3,520,200,000

(*) Long-term land use rights include:

- Land use rights at 59 Ba Dinh, Da Nang City, area 129.8 m2, original price 3,520,200,000 VND used as company office. This property is being mortgaged to secure loans.

14. Cost of unfinished basic construction

	March 31, 2025	01/01/2025
Shopping	12,312,916,008	-
- 8 Tractor trucks	12,312,916,008	-
Basic construction	11,570,874,029	11,570,874,029
- Storehouse	2,855,456,399	2,855,456,399
- Leveling the ground of Suoi Vuon Dua area	8,364,328,231	8,364,328,231
- Other costs Suoi Giu Dua	351,089,399	351,089,399
Add	23,883,790,037	11,570,874,029

15. Other long - term investments

	Operational status	March 31, 2025				01/01/2025	
		Capital ratio	Voting rights ratio	Number of shares	Original price	Preventive	Original price
Investment in other entities					66,000,000	-	66,000,000
- Saigon Port Services & Import Export Joint Stock Company	Active	0.66%	0.66%	6,600	66,000,000	-	66,000,000
Add					66,000,000	-	66,000,000

16. Short-term trade payables

	March 31, 2025	01/01/2025
Regional Petroleum Company V - One Member Limited Liability Company	839,425,639	507,154,568
Chailease International Trading Company Limited	12,343,967,500	-
Asiatrans Vietnam Joint Stock Company	580,149,100	-
VAB Construction, Trading and Service Company Limited	780,547,872	972,651,907
Gia Hung Beverage Distribution Company Limited	1,100,365,274	290,313,157
Other objects	4,080,976,950	5,240,256,011
Add	19,725,432,335	7,010,375,643

17. Short-term advance payment buyer

	March 31, 2025	01/01/2025
Long Minh Construction and Trading Company Limited	32,407,336	19,050,717
TLT Trading and Service Joint Stock Company	7,117,527	-
Construction Factory 33 - Thanh An 96 Construction Joint Stock Company	-	588,460
Tuan Son 23 Construction & Service Joint Stock Company	210,950	210,950
Add	39,735,813	19,850,127

18. Taxes and other payables to the budget

	Beginning balance	Amount payable during the period	Actual amount paid during the period	Final number
Value Added Tax	-	824	824	-
Corporate income tax	380,641,362	169,587,869	380,641,362	169,587,869
Personal income tax	12,280,000	39,191,425	60,211,742	-
Real estate tax, land rent	873,544,034	1,839,136	1,839,136	873,544,034
Other taxes	123,288	-	123,283	-
Add	1,266,588,684	210,619,254	442,816,352	1,043,131,903

The Company's tax reports will be subject to examination by the Tax Authority, the tax amount presented in these Financial Statements may change according to the decision of the Tax Authority .

19. Short-term payable expenses

	March 31, 2025	01/01/2025
Shipping costs	415,176,529	360,244,000
Other payable expenses	398,195,578	59,452,945
Add	813,372,107	419,696,945

20. Short-term unearned revenue

	March 31, 2025	01/01/2025
Warehouse rental revenue received in advance	262,580,000	36,920,000
Add	262,580,000	36,920,000

21. Other short-term payables

	March 31, 2025	01/01/2025
Union fees, social insurance, health insurance, unemployment insurance	51,582,590	29,887,720
Other payables	99,597,680	32,586,524
Add	151,180,270	62,474,244

22. Loans and financial leases**a. Short-term loans and finance leases**

	Beginning of period	Increase in period	Decrease in period	End of period
Short term loan	2,896,975,196	8,471,459,641	3,898,975,196	7,469,459,641
- Bank for Investment and Development of Vietnam - Hai Van Branch	2,896,975,196	8,471,459,641	3,898,975,196	7,469,459,641
Add	2,896,975,196	8,471,459,641	3,898,975,196	7,469,459,641

b. Long-term loans and financial leases

	Beginning of period	Increase in period	Decrease in period	End of period
Long term loan	2,511,000,000	2,804,000,000	130,000,000	5,185,000,000
- BIDV Bank	2,340,000,000	-	130,000,000	2,210,000,000
- Long-term loans for individuals	171,000,000	2,804,000,000	-	2,975,000,000
Financial lease debt	951,386,934	3,016,000	954,402,934	-
Add	3,462,386,934	2,807,016,000	1,084,402,934	5,185,000,000

Borrow from individuals according to credit contracts signed with each individual for business activities. Loan interest rate in Vietnamese Dong according to agreement between the two parties. Loan security measure: Unsecured.

23. Equity**a. Equity Fluctuation Reconciliation Table**

	Owner's equity	Capital surplus	Other owners' equity	Development investment fund	Undistributed profit after tax	Add
Balance as of 01/01/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,178,243,983	34,914,025,883
Increase in period	-	-	-	-	1,075,244,349	1,975,244,349
Decrease in period	-	-	-	-	1,200,000,000	1,200,000,000
Balance as of 12/31/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,053,488,332	35,689,270,232
Balance as of 01/01/2025	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,053,488,332	35,689,270,232
Increase in period	-	-	-	-	555,851,477	655,851,477
Decrease in period	-	200,000,000	-	-	-	200,000,000
Balance as of 31/03/2025	12,000,000,000	(130,945,921)	1,633,524,798	13,033,203,023	9,509,339,809	36,145,121,709

b. Capital transactions with owners and distribution of dividends and profits

	March 31, 2025	March 31, 2024
Owner's equity		
- Beginning capital contribution	12,000,000,000	12,000,000,000
- Capital increase during the period	-	-
- Capital contribution decreased during the period	-	-
- End of period capital contribution	12,000,000,000	12,000,000,000
Dividends paid	-	-

c. Share

	March 31, 2025 Share	01/01/2025 Share
Number of shares registered for issuance	1,200,000	1,200,000
Number of shares sold to the public	1,200,000	1,200,000
- Common stock	1,200,000	1,200,000
- Preferred stock (classified as equity)	-	-
Number of shares outstanding	1,200,000	1,200,000
- Common stock	1,200,000	1,200,000
- Preferred stock (classified as equity)	-	-
Outstanding share price: 10,000 VND		

d. Dividends

2025 Annual General Meeting of Shareholders will take place on 12/04/2024 .

e. Undistributed profit after tax

	March 31, 2025	March 31, 2024
Previous period profit carried forward	8,953,488,332	8,178,243,983
Profit after corporate income tax this period	655,851,477	466,055,751
Profit distribution	-	-
- Profit distribution of previous years	-	-
+ Dividend payment	-	-
Undistributed profit after tax at the end of the period	9,609,339,809	8,644,299,734

(*) The 2024 profit distribution is carried out according to the Resolution of the 2025 Annual General Meeting of Shareholders which will take place on April 12 , 2025 .

24. Sales and service revenue

	March 31, 2025	March 31, 2024
Sales revenue	14,118,639,573	15,165,957,421
Revenue from transportation, warehousing and storage activities	17,647,581,580	15,262,098,417
Add	31,766,221,153	30,428,055,838

25. Cost of goods sold

	March 31, 2025	March 31, 2024
Cost of goods sold	13,446,391,748	14,156,631,091
Cost of transportation, warehousing and storage activities	16,159,271,784	13,599,723,145
Add	29,605,663,532	27,756,354,236

26. Financial revenue

	March 31, 2025	March 31, 2024
Interest on deposits and loans	789,229	727,780
Add	789,229	727,780

27. Financial costs

	March 31, 2025	March 31, 2024
Interest expense	99,939,171	206,097,717
Add	99,939,171	206,097,717

28. Other income

	March 31, 2025	March 31, 2024
Profit from liquidation and sale of fixed assets	98,433,179	-
Other items	-	-
Add	98,433,179	-

29. Other costs

	March 31, 2025	March 31, 2024
Cost of fines and tax collection	-	1,361,474
Other items	22,500,000	15,500,000
Add	22,500,000	16,861,474

30. Selling and administrative expenses**a. Selling expenses incurred during the period**

	March 31, 2025	March 31, 2024
Labor costs	87,000,000	80,500,000
Fixed asset depreciation costs	14,422,910	15,722,910
Loading and unloading costs	66,202,630	157,866,650
Other items	148,843,737	152,759,701
Add	316,469,277	406,849,261

b. Business management expenses incurred during the period

	March 31, 2025	March 31, 2024
Labor costs	675,158,915	1,162,900,490
Fixed asset depreciation costs	81,364,143	70,790,928
Other items	238,909,177	342,873,761
Add	995,432,235	1,576,565,179

31. Current corporate income tax expense

	March 31, 2025	March 31, 2024
Total accounting profit before tax	825,439,346	466,055,751
- Profit from main business activities	825,439,346	466,055,751
Adjustment of taxable income		
- Adjust to increase	22,500,000	40,861,474
+ <i>Invalid costs are included in the cost</i>	22,500,000	16,861,474
+ <i>Remuneration costs for non-directly operating Board of Directors</i>	-	24,000,000
- Adjust down	-	506,917,225
+ <i>Dividends on profits are distributed</i>	-	-
+ <i>Transfer losses from main business activities in 2022</i>	-	506,917,225
Total taxable income	847,939,346	-
Current corporate income tax expense	169,587,869	-

32. Basic, diluted earnings per share

	March 31, 2025	March 31, 2024
Profit after corporate income tax	655,851,477	466,055,751
Adjustments to increase or decrease profit after tax	-	-
- <i>Adjust to increase</i>	-	-
Profit or loss attributable to common stockholders	655,851,477	466,055,751
Average number of common shares outstanding during the period	1,200,000	1,200,000
Basic, diluted earnings per share	547	388

33. Events occurring after the balance sheet date

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial report for the first quarter of 2025.

34. Income of key management members

	March 31, 2025	March 31, 2024
Board of Directors Remuneration	-	42,000,000
Board of Directors' Compensation	126,860,263	140,840,086

**Le Nam Hung****Chief Accountant****Nguyen Thi Tuyet****The chartist****Le Thi Khanh Nhon***Da Nang, April 17, 2025*