

CAI LAN PORT INVESTMENT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited Financial Statements for the fiscal year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of Board of Management and Board of General Directors of the Company who held office for the fiscal year ended 31 December 2024 are as follows:

Board of Management

Mr. Do Duc An	Chairman	(Appointed on 03 April 2024)
Ms. Trinh Thi Ngoc Bien	Member	(Dismissed on 03 April 2024)
Mr. Doan Ngoc Tu	Member	(Appointed on 03 April 2024)
Mr. Pham Van Toan	Member	(Dismissed on 03 April 2024)
Mr. Nguyen Van Manh	Member	
Mr. Tham Hong Son	Member	
Ms. Tran Thi Kieu Oanh	Member	(Appointed on 03 April 2024)

Board of Supervisors

Ms. Nguyen Thi Minh Thu	Head of the Supervisory Board	(Appointed on 03 April 2024)
Ms. Tran Thi Thanh Thuy	Head of the Supervisory Board	(Dismissed on 03 April 2024)
Ms. Duong Thu Hien	Member	(Dismissed on 03 April 2024)
Mr. Nguyen Tu Thinh	Member	
Ms. Doan Thu Huyen	Member	(Appointed on 03 April 2024)

Board of General Directors and Finance and Accounting Manager

Mr. Doan Ngoc Tu	General Director	(Appointed on 25 June 2024)
Mr. Pham Van Toan	General Director	(Dismissed on 01 June 2024)
Mr. Nguyen Ba Son	Deputy General Director	
Mr. Do Tuan Hien	Deputy General Director	

Finance and Accounting Manager and person in charge of accounting is Mr. Do Vu Linh.

EVENTS ARISING AFTER THE END OF THE FISCAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect, requiring adjustment or disclosure in these financial statements.

THE AUDITOR

The accompanying Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Financial Statements which give a true and fair view of the financial position of the Company for the fiscal year ended 31 December 2024 and its results of operations and cash flows for the year then ended. 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;

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

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


- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the Financial Statements in order to limit risks and frauds.

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

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

OTHER COMMITMENTS

Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 of the Ministry of Finance on disclosing information in the Securities Market, complying with the provisions of Decree No.155/2020/ND-CP on 31 December 2020 of the Government detailing the implementation of a number of articles of the securities law and Circular No. 116/2020/TT-BTC on 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Doan Ngoc Tu
General Director

Quang Ninh, 11 February 2025

INDEPENDENT AUDITORS' REPORT

*On the Financial Statements of Cai Lan Port Investment Joint Stock Company
For the fiscal year ended 31 December 2024*

**To: The Shareholders, The Board of Management and Board of General Directors
Cai Lan Port Investment Joint Stock Company**

We have audited the Financial Statements of Cai Lan Port Investment Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 11 February 2025, as set out on page 06 to 36, including: the Balance Sheet as at 31 December 2024, the Income Statement and Cash Flow Statement for the fiscal year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of general directors of the Company is responsible for preparing and presenting the Financial Statements to give in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to 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, 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 selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of the Auditors

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter

As presented in note 32.3 of the accompanying Notes to the Financial Statements, as of 31 December 2024, the Company's balance sheet shows that the Current Liabilities exceed Current Assets by VND 3,658,483,360. At the same time, the accumulated loss amount to VND 402,466,520,332 and Owner's Equity is negative VND 23,412,784,236 (As of 1 January 2024, Current Liabilities exceeded Current Assets by VND 5,128,592,824, Accumulated loss was VND 404,457,379,048 and Owner's Equity was negative VND 25,403,642,952). These indicators point to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the accumulated loss primarily results from the Company's provision for the devaluation of its investment in Cai Lan International Container Terminal Company Limited (CICT) amounting to VND 473,212,674,000. Following the loan restructuring, CICT's business operations have stabilized, and the Company is expected to generate pre-tax profits from 2024. The Board of Directors believes that the Company's production and business activities will continue as normal.

The Company's financial statements for the fiscal year ended 31 December 2024 are still presented on a going concern basis. Our opinion is not modified in respect of this matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 11 February 2025

Nguyen Minh Thang
Auditor
Auditor's Practicing Certificate
No. 4421-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		11,216,326,227	10,265,906,380
Cash and cash equivalents	110	4	981,905,694	683,611,616
Cash	111		981,905,694	683,611,616
Short-term receivables	130		8,613,742,132	8,182,109,468
Short-term trade receivables	131	7	7,834,791,743	8,015,124,689
Short-term prepayment to suppliers	132		54,315,440	66,445,849
Other short-term receivables	136	8	2,929,174,707	2,255,302,167
Allowance for doubtful short-term receivables	137	9	(2,204,539,758)	(2,154,763,237)
Inventories	140	10	1,375,104,637	1,072,436,464
Inventories	141		1,375,104,637	1,072,436,464
Other current assets	150		245,573,764	327,748,832
Short-term prepaid expenses	151	5	104,998,901	207,486,790
Deductible value added tax	152		50,786,962	120,262,042
Taxes and other receivables from the State	153	15	89,787,901	-
NON-CURRENT ASSETS	200		31,994,792,130	33,154,028,318
Long-term receivables	210	8	3,682,400,000	3,680,400,000
Other long-term receivables	216		3,682,400,000	3,680,400,000
Fixed assets	220		1,797,391,116	2,198,696,436
Tangible fixed assets	221	11	1,669,247,472	2,045,750,784
- Cost	222		11,984,045,111	14,847,479,703
- Accumulated depreciation	223		(10,314,797,639)	(12,801,728,919)
Intangible fixed assets	227	12	128,143,644	152,945,652
- Cost	228		269,996,000	269,996,000
- Accumulated amortization	229		(141,852,356)	(117,050,348)
Investment property	230	13	26,354,294,715	27,129,421,023
- Cost	231		36,430,936,788	36,430,936,788
- Accumulated depreciation	232		(10,076,642,073)	(9,301,515,765)
Long-term financial investments	250	6	-	-
Investments in joint-ventures and associates	252		473,212,674,000	473,212,674,000
Allowance for long-term financial investments	254		(473,212,674,000)	(473,212,674,000)
Other long-term assets	260		160,706,299	145,510,859
Long-term prepaid expenses	261	5	160,706,299	145,510,859
TOTAL ASSETS	270		43,211,118,357	43,419,934,698

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		66,623,902,593	68,823,577,650
Current liabilities	310		14,874,809,587	15,394,499,204
Short-term trade payables	311	14	11,040,646,099	11,739,595,484
Short-term advances from customers	312		84,531,170	84,531,170
Taxes and other payables to the State	313	15	2,041,270	9,482,041
Payables to employees	314		699,332,164	619,702,607
Short-term accrued expenses	315	16	848,011,467	809,564,076
Short-term unearned revenue	318	17	1,660,948,836	1,660,948,836
Other short-term payables	319	18	537,577,289	468,953,698
Bonus and welfare fund	322		1,721,292	1,721,292
Non-current liabilities	330		51,749,093,006	53,429,078,446
Long-term accrued expenses	333	16	13,882,563,322	14,310,819,982
Long-term unearned revenue	336	17	34,811,309,684	36,472,258,464
Other long-term payables	337	18	3,055,220,000	2,646,000,000
OWNERS' EQUITY	400		(23,412,784,236)	(25,403,642,952)
Owners' equity	410	19	(23,412,784,236)	(25,403,642,952)
Owners' equity	411		365,050,000,000	365,050,000,000
- Ordinary shares with voting rights	411a		365,050,000,000	365,050,000,000
Other capital of owners	414		11,500,000,000	11,500,000,000
Development investment funds	418		2,340,736,096	2,340,736,096
Other equity fund	420		163,000,000	163,000,000
Retained earnings	421		(402,466,520,332)	(404,457,379,048)
- Accumulated retained earnings brought forward	421a		(404,457,379,048)	(402,772,919,052)
- Retained earnings for the current year	421b		1,990,858,716	(1,684,459,996)
TOTAL RESOURCES	440		43,211,118,357	43,419,934,698

Quang Ninh, 11 February 2025

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

General Directors

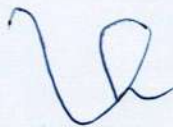


Doan Ngoc Tu

INCOME STATEMENT
For the fiscal year ended 31 December 2024

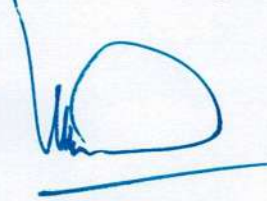
Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	20	37,098,976,163	30,888,288,785
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		37,098,976,163	30,888,288,785
Cost of goods sold	11	21	32,679,271,582	28,292,441,658
Gross profit from sales of goods and rendering of services	20		4,419,704,581	2,595,847,127
Financial income	21	22	9,101,794	97,350,588
Financial expenses	22	23	4,850,000	2,730,000
General and administrative expenses	26	24	3,413,535,657	5,053,415,474
Operating profit	30		1,010,420,718	(2,362,947,759)
Other income	31	25	1,620,795,878	1,599,827,328
Other expenses	32	26	463,193,386	744,175,071
Other profit	40		1,157,602,492	855,652,257
Net profit before tax	50		2,168,023,210	(1,507,295,502)
Current Corporate income tax expenses	51	28	177,164,494	177,164,494
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		1,990,858,716	(1,684,459,996)
Basis Earnings per share	70	29	55	(46)
Diluted Earnings per share	71	30	55	(46)

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

Quang Ninh, 11 February 2025

General Directors



Doan Ngoc Tu

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

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Profit before tax	01	2,168,023,210	(1,507,295,502)
Adjustments for:			
Depreciation and amortization	02	1,176,431,628	1,262,123,789
Provisions	03	49,776,521	(127,000,000)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	-	(117,000)
(Gain)/loss from investing activities	05	(942,439,267)	(1,410,583,588)
Operating profit before changes in working capital	08	2,451,792,092	(1,782,872,301)
Increase, decrease in receivables	09	(680,886,500)	(2,510,609,831)
Increase, decrease in inventories	10	(302,668,173)	180,755,902
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(2,022,510,562)	(1,248,872,523)
Increase, decrease in prepaid expenses	12	87,292,449	376,661,086
Corporate income tax paid	15	(177,164,495)	(329,977,822)
Net cash flows from operating activities	20	(644,145,189)	(5,314,915,489)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	-	(848,205,441)
Proceeds from disposals of fixed assets and other long-term assets	22	941,157,473	1,313,350,000
Proceeds from interests, dividends and distributed profits	27	1,281,794	97,233,588
Net cash flows from investing activities	30	942,439,267	562,378,147

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

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<i>Cash flows from financing activities</i>				
Net cash flows during the year	50		298,294,078	(4,752,537,342)
Cash and cash equivalents at the beginning of the year	60	4	683,611,616	5,436,148,958
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	4	981,905,694	683,611,616

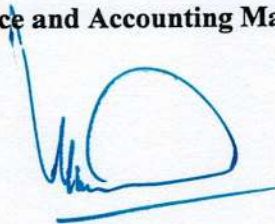
Quang Ninh, 11 February 2025

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

General Directors



Stamp: M.S.D.N: 50008... 13.C.T. TP. HA LONG T. QUANG NINH
 CÔNG TY CỔ PHẦN ĐẦU TƯ CẢNG CÁI LÂN
 Doan Ngoc Tu

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Cai Lan Port Investment Joint Stock Company, (hereinafter referred to as “the Company”) is a joint stock company incorporated and operating under the Business Registration Certificate No 5700688013 dated 02 November 2007, with its 8th amendment registered on 04 July 2024, issued by the Department of Planning and Investment of Quang Ninh Province.

The Company's head office is located at No. 34 Lot LK2 – Cai Lan Port Logistics Service Area, Bai Chay Ward, Ha Long City, Quang Ninh.

The actual contributed charter capital according to the Business Registration Certificate of the Company as of 31 December 2024, is 365,050,000,000 VND divided into 36,050,000 shares with a par value of VND 10,000 per share.

The Company's shares have been traded on the Upcom floor since 27 July 2017 under the stock code CPI. Since 28 July 2017, the Company has been subject to trading restrictions due to negative equity.

1.2 MAIN BUSINESS ACTIVITIES

The Company's operates in the fields of seaport services, maritime services and real estate leasing.

The Company's main business activities include:

- Road freight transportation;
- General wholesale trading;
- Coastal and ocean freight transportation;
- Inland waterway freight transportation;
- Warehousing and storage of goods;
- Support services directly related to railway and road transportation;
- Cargo handling;
- Other support services related to transportation;
- Real estate business, including ownership, usage, or leasing of land use rights;
- Support services directly related to waterway transportation.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.7 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS

The corresponding figures in the Company's financial statements for the fiscal year ended 31 December 2023 are presented as comparative information, data and figure.

1.8 EMPLOYEES

The total number of employees of the Company as at 31 December 2024 is 25 people (as at 01 January 2024 was 33 people).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

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

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the Financial Statements.

2.3 FISCAL YEAR

The fiscal year of the Company begins on 1 January and ends on 31 December of each calendar year.

2.4 ACCOUNTING CURRENCY

The currency used in accounting is Viet Nam Dong (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these Financial Statements are as follows:

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

3.2 ACCOUNTING ESTIMATES

The preparation of the 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 and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses during the fiscal year. Actual results could differ from these estimates and assumptions.

3.3 FOREIGN CURRENCIES

Transactions in foreign currencies are converted at the exchange rate on the transaction date.

Exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from revaluation of monetary items denominated in foreign currency at the date of the fiscal year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual transaction rate for foreign currency transactions is determined as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3. FOREIGN CURRENCIES (CONT'D)**

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stipulated in the foreign currency contract between the Company and the bank.
- If the contract does not specify the payment exchange rate:
 - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the contribution date.
 - For accounts receivable: the buying exchange rate from the commercial bank where the Company designates customers to make payments at the transaction time.
 - For accounts payable: the selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded via accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for year end revaluation of monetary items denominated in foreign currencies:

- For foreign currency accounts at banks: the buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying exchange rate from the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling exchange rate from the Commercial Bank, which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits and term deposits.. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the purchase date, easily convertible into a specific amount of cash, and subject to minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS*Joint ventures capital contribution*

Investments in joint ventures are initially recorded in the accounting books at cost, which includes the purchase price or capital contribution plus directly related expenses. After initial recognition, the value of these investments is measured at cost less the provision for diminution in value.

The provision for diminution in value of investments is made at the end of the year if the investee incurs a loss, based on the Financial Statements of the joint venture at the time of provisioning.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.6 RECEIVABLES**

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Accounts Receivable from customers represent trade receivables arising from sale transactions between the Company and independent customers, including receivables from export sales entrusted to other units.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Any increase or decrease in the provision for doubtful debts at the closing date of the Financial Statements is recorded as administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes only the cost of main raw materials (or other appropriate cost elements).

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated cost of completion and necessary costs to make the sale.

The Company applies the perpetual inventory method to account for inventories. The cost of inventories sold is calculated using the weighted average method.

As at 31 December 2024, the company has no inventory requiring a provision for devaluation..

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point it is the ready for use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the year incurred.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from the disposal is recognised as income or expense for the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLES FIXED ASSETS (CONT'D)**

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives/Depreciation rate of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Machines and equipment	05 - 12
- Vehicles and transmission equipment	04 - 08
- Management equipment	03
- Other fixed assets	04

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The historical costs of intangible fixed assets includes all expenses incurred by the Company to acquire these fixed assets up to the point they are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as operating expenses in the year unless these expenses directly attributable to a specific intangible fixed asset and are expected to increase the future economic benefits from that asset.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any gain or loss resulting from the disposal is recognized as income or expenses for the year.

The Company's intangible fixed assets include computer software with a useful lives of 03 to 05 years.

3.10 INVESTMENT PROPERTIES

Investment property is land use rights, buildings and structures held by the owner or lessee under a finance lease for the purpose of earning rental income or for capital appreciation rather than for:

- Use in the production or supply of goods or services or for administrative purposes; or
- Sale in the ordinary course of business.

The cost of investment property includes all expenditures incurred by the Company or the fair value of any consideration given to acquire the investment property at the time of purchase or upon completion of construction.

Expenses related to investment property incurred after initial recognition are recognized as expenses, unless these expenses are expected to enhance the investment property's ability to generate future economic benefits beyond the originally assessed level of performance. In such case they are added to the carrying amount of the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method based on the estimated useful life of similar fixed assets in the Company, which is within 47 years.

3.11 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the production and business activities across multiple accounting periods. Prepaid expenses consist of tools and supplies that have been used and are pending allocation, fixed asset repair costs and other prepaid expenses.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each fiscal year is based on the nature and magnitude of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.12 LIABILITIES AND PAYABLE EXPENSES**

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets where the seller is an independent entity from the Company, including payables related to imported goods through consignee thac.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient of accounting records and documents, payables to employees for vacation pay and production and business expenses that must be accrued.
- Other payables reflect obligations that are non-commercial in nature and not related to the purchase, sale, or provision of goods and services.

Liabilities are recorded in detail by object and payable term. Liabilities denominated in foreign currencies are revalued by the Company at the selling rate of the Joint Stock Commercial Bank where the Company regularly makes transactions.

The advance deduction for production and business expenses in the year is strictly calculated and must be supported by reasonable and reliable evidence to ensure accrued expenses accurately reflect actual incurred costs

3.13 UNEARNED REVENUE

Unearned revenue includes prepayments from customers for one or multiple accounting periods, related to asset leasing, interest received in advance from lending equity or purchasing debt instruments, the difference between the installment or deferred selling price of goods and the immediate selling price, revenue corresponding to the value of goods and services, discounts offered under loyalty programs and other amounts. The Company recognizes the obligations it will need to fulfill in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.14 OWNER'S EQUITY

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

Other capital of owners

Other capital is formed from the addition of business operation results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting payable taxes (if any) related to these assets.

3.15 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed shareholders after the deduction for reserves, in accordance with the Company's Charter and legal provision, as approved by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the dividend-paying capacity, such as gain from the revaluation of assets used for capital contribution, or revaluation of monetary items and other non-monetary financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.15 PROFIT DISTRIBUTION (CONT'D)

Dividends are recorded as liabilities when there is a dividend payment notice from the Company's Board of Managements and a notice of the dividend payment deadline from the Vietnam Securities Depository and Clearing Corporation (VSDC).

3.16 REVENUE RECOGNITION

The Company's revenue includes income from providing services rendered, operating leases and financial income.

Revenue from providing services

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In case the service provision extends over multiple periods, revenue is recognized in the period based on the completion status at the financial reporting date. Revenue from service transactions is determined when all of the four (4) following conditions are satisfied:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return services;
- The Company has received or expects to receive economic benefits from the service transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete it can be measured reliably.

Revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rent received in advance for multiple periods is allocated based on the rental period.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded based on actual rates and time periods.

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the income statement include total financial expenses incurred during the period, without offsetting against financial income, including interest expense, exchange rate differences....

3.18 TAXES AND OTHER PAYABLES TO THE STATE

Value-added tax (VAT)

The Company declares and calculates VAT in accordance with applicable laws, applying a 0% VAT rate for export shipments and 8% for others goods and services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

Corporate income tax

Corporate income tax (if any) represents the total value of the current tax payable.

The current income tax is computed based on the taxable income. Taxable income differs from net profit reported in the income statement due to timing differences in the recognition of certain income and expenses, and exclusions of non-taxable or non-deductible items.

Corporate income tax is calculated at the applicable rate of 20% of taxable income at the balance sheet date.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the examinations by tax authorities.

Other taxes

The Company declares and pays other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

Parties are considered related if one party has control or significant influence over the financial and operational decisions of the other. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the Parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Company that give them significant influence over the Company, including key management personnel with authority and responsibility for planning, managing and controlling the Company's activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence over the Company..

When assessing the relationships of related parties, the Company focus on the substance of the relationship rather than its legal form.

3.20 SEGMENT REPORTS

The Company selects business segments as its primary reporting segment. Geographical segments as its secondary reporting segment.

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business activities include: Port and maritime services activities and estate leasing activities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 SEGMENT REPORTS (CONT'D)

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. All of the Company's business activities arise in Vietnam. Therefore, the Company determines that there is no difference in geographical areas for the entire operations of the Company.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	30,000,000	126,249,003
- Cash at banks	951,905,694	557,362,613
Total	981,905,694	683,611,616

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	104,998,901	207,486,790
- Insurance expenses	26,441,692	70,418,243
- Tools and supplies issued for uses	1,164,752	34,957,716
- Fixed assets repair expenses	-	52,870,834
- Other prepaid expenses	77,392,457	49,239,997
b) Long-term	160,706,299	145,510,859
- Tools and supplies issued for uses	107,767,979	57,474,427
- Other prepaid expenses	52,938,320	88,036,432
Total	265,705,200	352,997,649

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on 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. FINANCIAL INVESTMENTS****6.1 Investments in other entities**

	31/12/2024			01/01/2024		
	Historical cost	Allowance	Fair Value	Historical cost	Allowance	Fair Value
	VND	VND	VND	VND	VND	VND
- Investments in joint ventures, associates	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
+ <i>Cai Lan International Container Terminal Company Limited</i>	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)
Total	473,212,674,000	(473,212,674,000)	(*)	473,212,674,000	(473,212,674,000)	(*)

Investment in Cai Lan International Container Terminal Company Limited (CICT) under the Joint Venture Contract dated 6 November 2007. The Company's interest in CICT is 51%. The contributed amounts to USD 25,490,000, corresponding to a 51% ownership stake.

As at 31 December 2024, the Company has made a provision for long-term investment impairment for the entire investment in CICT due to accumulated loss on CICT's Balance Sheet as at 31 December 2024 of CICT exceeding its owner's equity.

(*) As at 31 December 2024, The Company has not determined the fair value of these investments for disclosure in the Financial Statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book 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 statements)

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Short-term	7,834,791,743	(388,300,158)	8,015,124,689	(338,523,637)
- Cai Lan International Container Terminal Company Limited	2,392,696,049	-	1,949,475,000	-
- An Viet Phat Energy Joint Stock Company	1,802,461,941	-	-	-
- An Viet Phat Energy Company Limited	-	-	3,729,005,586	-
- Duong Linh Production Company Limited	1,037,192,069	-	-	-
- Other customers	2,602,441,684	(388,300,158)	2,336,644,103	(338,523,637)
b) Long-term	-	-	-	-
Total	7,834,791,743	(388,300,158)	8,015,124,689	(338,523,637)

c) Trade receivables with related parties: *Details are presented in Note 32.2*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
a) Short-term	2,929,174,707	(1,816,239,681)	2,255,302,167	(1,816,239,681)
- Advances to employees	703,717,530	-	358,228,246	-
- Mortgages or deposits	23,000,000	-	3,000,000	-
- Accounts receivable pending settlement (*)	1,816,239,681	(1,816,239,681)	1,816,239,681	(1,816,239,681)
- Other receivables	386,217,496	-	77,834,240	-
b) Long-term	3,682,400,000	-	3,680,400,000	-
- Mortgages or deposits	3,682,400,000	-	3,680,400,000	-
Total	6,611,574,707	(1,816,239,681)	5,935,702,167	(1,816,239,681)

c) Other receivables with related parties: *Details are presented in Note 32.2*

(*) The pending receivables represent the remaining amounts classified by the Company as customer receivables after the Company and Cai Lan International Container Terminal Company Limited (CICT) signed an Agreement dated 11 July 2022 to resolve all disputes between the two parties related to barge transportation services from Cai Lan Port to Hai Phong under contract No. CICT.HDKT/2018.01/CPI dated 1 January 2018. The Company is currently in the process of handling this receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

9. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Historical cost	Recoverable value	Provision	Historical cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- TMT Wood Chips Production Trading Joint Stock Company	170,810,966	-	(170,810,966)	170,810,966	-	(170,810,966)
- Hoang Lam Ha Long Company Limited	70,408,525	-	(70,408,525)	70,408,525	-	(70,408,525)
- Soc Son Steel Rolling Joint Stock Company	74,163,817	-	(74,163,817)	74,163,817	-	(74,163,817)
- Accounts receivable awaiting settlement	1,816,239,600	-	(1,816,239,600)	1,816,239,600	-	(1,816,239,600)
- VINA Wood Chips Forestry Processing Co., Ltd.	23,140,329	-	(23,140,329)	23,140,329	-	(23,140,329)
- Ha Long Port Business Joint Stock	99,553,042	49,776,521	(49,776,521)	99,553,042	99,553,042	-
Total	2,254,316,279	49,776,521	(2,204,539,758)	2,254,316,279	99,553,042	(2,154,763,237)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Amount	Allowance	Amount	Allowance
	VND	VND	VND	VND
Raw materials	115,439,719	-	116,759,734	-
Work in progress	1,259,664,918	-	955,676,730	-
Total	1,375,104,637	-	1,072,436,464	-

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	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2024	608,800,000	12,971,679,703	212,276,000	1,054,724,000	14,847,479,703
- Disposals	-	(2,863,434,592)	-	-	(2,863,434,592)
31/12/2024	608,800,000	10,108,245,111	212,276,000	1,054,724,000	11,984,045,111
ACCUMULATED DEPRECIATION					
01/01/2024	(484,575,378)	(11,325,827,261)	(212,276,000)	(779,050,280)	(12,801,728,919)
- Depreciation for the year	(35,492,760)	(240,765,528)	-	(100,245,024)	(376,503,312)
- Disposals	-	2,863,434,592	-	-	2,863,434,592
31/12/2024	(520,068,138)	(8,703,158,197)	(212,276,000)	(879,295,304)	(10,314,797,639)
NET CARRYING AMOUNT					
01/01/2024	124,224,622	1,645,852,442	-	275,673,720	2,045,750,784
31/12/2024	88,731,862	1,405,086,914	-	175,428,696	1,669,247,472

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 8,883,816,034 (as of 01 January 2024 is VND 11,818,830,626).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
HISTORICAL COST		
01/01/2024	269,996,000	269,996,000
31/12/2024	<u>269,996,000</u>	<u>269,996,000</u>
ACCUMULATED AMORTISATION		
01/01/2024	(117,050,348)	(117,050,348)
- Amortisation for the year	(24,802,008)	(24,802,008)
31/12/2024	<u>(141,852,356)</u>	<u>(141,852,356)</u>
NET CARRYING AMOUNT		
01/01/2024	<u>152,945,652</u>	<u>152,945,652</u>
31/12/2024	<u>128,143,644</u>	<u>128,143,644</u>

13. INVESTMENT PROPERTIES

	Land Use Rights	Infrastructure	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2024	33,623,389,808	2,807,546,980	36,430,936,788
31/12/2024	33,623,389,808	2,807,546,980	36,430,936,788
ACCUMULATED DEPRECIATION			
01/01/2024	(8,584,695,265)	(716,820,500)	(9,301,515,765)
- Depreciation for the year	(715,391,268)	(59,735,040)	(775,126,308)
31/12/2024	<u>(9,300,086,533)</u>	<u>(776,555,540)</u>	<u>(10,076,642,073)</u>
NET CARRYING AMOUNT			
01/01/2024	25,038,694,543	2,090,726,480	27,129,421,023
31/12/2024	24,323,303,275	2,030,991,440	26,354,294,715

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	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	11,040,646,099	11,040,646,099	11,739,595,484	11,739,595,484
- Maritime Project Management Unit 2	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Vietnam Hi-tech Transportation Company Limited	1,616,239,600	1,616,239,600	1,616,239,600	1,616,239,600
- Tham Gia Tourism and Trade Construction JSC	1,526,355,592	1,526,355,592	3,342,400,000	3,342,400,000
- Other payables	3,898,050,907	3,898,050,907	2,780,955,884	2,780,955,884
Total	11,040,646,099	11,040,646,099	11,739,595,484	11,739,595,484

b) Trade payables to related parties: Details are presented in Note 32.2

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to The State				
- Value added tax payables	-	428,524,375	428,524,375	-
- Corporate income tax	2,041,271	177,164,494	177,164,495	2,041,270
- Personal income tax	7,440,770	56,301,760	63,742,530	-
- Land tax and land rent	-	107,333,340	107,333,340	-
- Environmental protection tax	-	3,000,000	3,000,000	-
- Fees, charges and other payables	-	1,047,023	1,047,023	-
Total	9,482,041	773,370,992	780,811,763	2,041,270
Taxes and other receivables from the State				
- Personal income tax	-	-	89,787,901	89,787,901
Total	-	-	89,787,901	89,787,901

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	848,011,467	809,564,076
- Land tax payables (*)	428,256,660	428,256,660
- Other accrued expenses	419,754,807	381,307,416
b) Long-term	13,882,563,322	14,310,819,982
- Land tax payables (*)	13,882,563,322	14,310,819,982
Total	14,730,574,789	15,120,384,058

(*) Non-agricultural land use tax for berths 2, 3, 4 of Cai Lan Port, Quang Ninh province covering a total land area of 155,684.4 m² according to Land Use Right Certificate No. AH893370 issued by Quang Ninh Provincial People's Committee on 24 July 2008. The land use period is from 2008 to May 2058. The Company has contributed capital to Cai Lan International Container Terminal Company Limited (CICT) using this land use right.

17. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,660,948,836	1,660,948,836
- Revenue from leasing 2.3 ha of premises	1,660,948,836	1,660,948,836
b) Long-term	34,811,309,684	36,472,258,464
- Revenue from leasing 2.3 ha of premises	34,811,309,684	36,472,258,464
Total	36,472,258,520	38,133,207,300

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	537,577,289	468,953,698
- Trade union fees	7,660,603	29,320,120
- Dividend, profit payables	139,625,000	139,625,000
- Other payables	390,291,686	300,008,578
b) Long-term	3,055,220,000	2,646,000,000
- Long-term mortgages, deposits received	3,055,220,000	2,646,000,000
Total	3,592,797,289	3,114,953,698

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. OWNERS' EQUITY

19.1 CHANGES IN OWNERS' EQUITY

Items	Owner's contributed capital VND	Other capital VND	Development investment funds VND	Other equity fund VND	Retained earnings VND	Total VND
01/01/2023	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(402,772,919,052)	(23,719,182,956)
- Loss for the year	-	-	-	-	(1,684,459,996)	(1,684,459,996)
31/12/2023	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(404,457,379,048)	(25,403,642,952)
01/01/2024	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(404,457,379,048)	(25,403,642,952)
- Profit for the year	-	-	-	-	1,990,858,716	1,990,858,716
31/12/2024	365,050,000,000	11,500,000,000	2,340,736,096	163,000,000	(402,466,520,332)	(23,412,784,236)

19.2 DETAILS OF OWNERS' EQUITY

	31/12/2024 VND	Rate VND	01/01/2024 VND	Rate VND
- Vietnam Maritime Corporation	206,550,000,000	56.58%	206,550,000,000	56.58%
- Quang Ninh Port Joint Stock Company	29,709,990,000	8.14%	29,709,990,000	8.14%
- Hanoi General Import-Export Joint Stock Company	18,000,000,000	4.93%	18,000,000,000	4.93%
- Capital contributions from other entities	110,790,010,000	30.35%	110,790,010,000	30.35%
Total	365,050,000,000	100.00%	365,050,000,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. OWNERS' EQUITY (CONT'D)****19.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS**

	Year 2024 VND	Year 2023 VND
Owners' equity		
+ Equity at the beginning of the period	365,050,000,000	365,050,000,000
+ Equity at the end of the period	365,050,000,000	365,050,000,000
- Dividends paid	-	-

19.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
Number of shares offered to the public	36,505,000	36,505,000
Number of shares in circulation	36,505,000	36,505,000
+ <i>Ordinary shares</i>	36,505,000	36,505,000
<i>Par value per share (VND/share)</i>	10,000	10,000

19.5 FUNDS

	31/12/2024 VND	01/01/2024 VND
Development investment funds	2,340,736,096	2,340,736,096
Other funds under equity	163,000,000	163,000,000

20. REVENUE FROM SALES OF GOODS AND PROVIDING OF SERVICES

	Year 2024 VND	Year 2023 VND
- Revenue from port and maritime services	35,438,027,383	29,227,340,005
- Revenue from real estate leasing	1,660,948,780	1,660,948,780
Total	37,098,976,163	30,888,288,785

21. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of port and maritime services	31,904,145,274	27,517,315,350
- Cost of real estate leasing	775,126,308	775,126,308
Total	32,679,271,582	28,292,441,658

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. FINANCIAL INCOMES**

	Year 2024	Year 2023
	VND	VND
- Interest from bank deposits, loans	1,281,794	97,233,588
- Foreign exchange difference incurred during the year	7,820,000	-
- Foreign exchange difference from year-end revaluation	-	117,000
Total	9,101,794	97,350,588

23. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Foreign exchange difference incurred during the year	4,850,000	2,730,000
Total	4,850,000	2,730,000

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Administrative staff costs	1,596,252,987	2,612,815,185
- Administrative material costs	97,153,236	125,572,687
- Depreciation and amortisation	131,195,472	165,625,318
- Taxes, fees and expenses	3,000,000	3,000,000
- Provision	49,776,521	(127,000,000)
- Outsource service expenses	828,131,616	960,415,810
- Other montary expenses	708,025,825	1,312,986,474
Total	3,413,535,657	5,053,415,474

25. OTHER INCOMES

	Year 2024	Year 2023
	VND	VND
- Gain on disposal of fixed assets	941,157,473	1,241,329,058
- Difference in accounting for non-agricultural land tax	334,846,020	334,846,020
- Others	344,792,385	23,652,250
Total	1,620,795,878	1,599,827,328

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***26. OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
- Remuneration of the Board of Managements and the Board of Supervisors	20,000,000	332,000,000
- Penalties	252,512,573	21,845,756
- Others	190,680,813	390,329,315
Total	463,193,386	744,175,071

27. OPERATING COST BY FACTOR

	Year 2024 VND	Year 2023 VND
- Raw material costs	2,488,395,726	2,915,728,095
- Labor costs	5,058,094,369	7,132,044,984
- Depreciation and amortisation	1,176,431,628	1,262,123,789
- Provision	49,776,521	(127,000,000)
- Outsourced services	25,756,587,673	20,664,826,412
- Other montary expenses	1,795,120,116	1,326,395,004
Total	36,324,406,033	33,174,118,284

28. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	2,168,023,210	(1,507,295,502)
Non-deductible expenses	51,631,278	571,759,788
- Non-deductible expenses	51,631,278	571,759,788
Non-taxable income	1,333,832,016	(147,000)
- Unrealized gain on foreign exchange difference from year-end revaluation	-	(147,000)
- Carry forward losses from previous years	1,333,832,016	-
Total taxable income in the year	885,822,472	(935,388,714)
- Taxable income from production and business activities	-	(1,821,505,186)
- Taxable income from real estate transfer activities	885,822,472	885,822,472
Applicable income tax rate	20%	20%
Estimated CIT payable	177,164,494	177,164,494
Total current corporate income tax expense	177,164,494	177,164,494

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***29. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
	VND	VND
Profit or loss distributed to shareholders holding ordinary shares (VND)	1,990,858,716	(1,684,459,996)
Weighted average number of shares circulated during the period (shares)	36,505,000	36,505,000
Basic Earning per share (VND/share)	55	(46)

30. DILUTED EARNINGS PER SHARE

The Board of Directors of the Company assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so diluted earnings per share are equal to basic earnings per share.

31. SEGMENT REPORTS

Information on the Company's business performance report by business sector in 2024 is as follows:

Items	Services and Marine	Real Estate Leasing	Total
INCOME STATEMENT			
External net revenue from sales and provision of services	35,438,027,383	1,660,948,780	37,098,976,163
Operating profit	124,598,246	885,822,472	1,010,420,718
ASSETS			
Direct segment assets	13,748,795,678	26,354,294,715	40,103,090,393
Unallocated assets	-	-	3,108,027,964
Total assets	13,748,795,678	26,354,294,715	43,211,118,357
LIABILITIES			
Direct segment liabilities	11,125,177,269	36,472,258,520	47,597,435,789
Unallocated liabilities	-	-	19,026,466,804
Total liabilities	11,125,177,269	36,472,258,520	66,623,902,593

Information on the Company's business performance report by business sector in 2023 is as follows:

Items	Services and Marine	Real Estate Leasing	Total
INCOME STATEMENT			
External net revenue from sales and provision of services	29,227,340,005	1,660,948,780	30,888,288,785
Operating profit	(3,248,770,231)	885,822,472	(2,362,947,759)
ASSETS			
Direct segment assets	15,486,640,017	27,129,421,023	42,616,061,040
Unallocated assets	-	-	803,873,658
Total assets	15,486,640,017	27,129,421,023	43,419,934,698
LIABILITIES			
Direct segment liabilities	11,824,126,654	38,133,207,300	49,957,333,954
Unallocated liabilities	-	-	18,866,243,696
Total liabilities	11,824,126,654	38,133,207,300	68,823,577,650

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32. OTHER INFORMATIONS****32.1 EVENTS ARISING AFTER THE END OF THE FISCAL YEAR**

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, no unusual events are occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the fiscal year ended 31 December 2024.

32.2 INFORMATION ABOUT RELATED PARTIES

During the fiscal year ended 31 December 2024, the Company had Transactions with Related Parties, including:

Name of related parties	Relationship
Vietnam Maritime Corporation	Parent Company
Cai Lan International Container Terminal Company Limited	Joint Venture Company
Vietnam Hi-tech Transportation Company Limited	Under the same Parent Company
Hai Phong Port Joint Stock Company	Under the same Parent Company
Quang Ninh Port Joint Stock Company	Mr. Nguyen Van Manh – Member of the Board of Managements of the Company is the Deputy General Director of this Company
Tham Gia Tourism and Trade Construction Joint Stock Company	Mr. Tham Hong Son – Member of the Board of Managements is the Director of this Company
Members of the Board of Managements, the Board of General Director and other managers of the Company	

Transaction with related parties

	Year 2024	Year 2023
	VND	VND
Purchase of goods and services		
- Cai Lan International Container Terminal Co., Ltd	244,304,400	815,369,670
- Quang Ninh Port Joint Stock Company	4,459,588,558	2,204,217,730
- Tham Gia Tourism and Trade Construction JSC	9,709,141,844	9,772,000,000
- Vietnam Shipping Agency Joint Stock Company - Vosa Quang Ninh	-	2,668,600
- Vietnam Maritime Corporation	-	766,946,943
Providing goods and services		
- Quang Ninh Port Joint Stock Company	99,269,100	-
- Cai Lan International Container Terminal Co., Ltd	2,415,998,205	3,163,780,285
- Vietnam Shipping Agency Joint Stock Company - Vosa Quang Ninh	30,494,200	-
- Hai Phong Port Joint Stock Company	698,720,000	30,100,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32. OTHER INFORMATIONS (CONT'D)****32.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)****Balance with related parties**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Receivables		
- Cai Lan International Container Terminal Co., Ltd	274,680,072	1,949,475,000
Other receivables		
- Cai Lan International Container Terminal Co., Ltd	1,816,239,681	1,816,239,681
- Tham Gia Tourism and Trade Construction JSC	3,680,400,000	3,680,400,000
Payables		
- Vietnam Hi-tech Transportation Company Limited	1,616,239,600	1,616,239,600
- Vietnam Maritime Corporation	-	823,841,637
- Tham Gia Tourism and Trade Construction JSC	-	3,342,400,000
- Quang Ninh Port Joint Stock Company	-	621,461,106
- Cai Lan International Container Terminal Co., Ltd	-	275,686,818

Income of key management person

Name	Position	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
Remuneration to the Broad of Management and Broad of Directors		761,900,536	1,083,111,135
Do Duc An	Chairman	-	18,000,000
Tran Thi Kieu Oanh	Member	-	-
Nguyen Van Manh	Member	3,000,000	36,000,000
Tham Hong Son	Member	3,000,000	36,000,000
Pham Van Toan	Member, General Director (Dismissal of Board of Management members on 3 April 2024; dismissal of General Director on 1 June 2024)	120,000,000	352,180,000
Doan Ngoc Tu	Member, General Director (Appointed of Board of Management members on 3 April 2024; appointed of General Director on 25 June 2024)	146,736,364	-
Do Tuan Hien	Deputy General Director	251,112,582	240,820,454
Nguyen Ba Son	Deputy General Director	238,051,590	400,110,681
Remuneration to the Broad of Supervisory		9,000,000	102,000,000
Tran Thi Thanh Thuy	Head of the Supervisory Board (Dismissed on 3 April 2024)	3,000,000	34,000,000
Duong Thu Hien	Member of the Supervisory Board (Dismissed on 3 April 2024)	3,000,000	34,000,000
Nguyen Tu Thinh	Member of the Supervisory Board	3,000,000	34,000,000
Doan Thu Huyen	Member of the Supervisory Board (Appointed on 3 April 2024)	-	-
Nguyen Thi Minh Thu	Member of the Supervisory Board (Appointed on 3 April 2024)	-	-
Total		<u>779,900,536</u>	<u>1,287,111,135</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

32. OTHER INFORMATIONS (CONT'D)

32.3 INFORMATION ABOUT GOING CONCERN

As of 31 December 2024, the Company's balance sheet shows that the Current Liabilities exceed Current Assets by VND 3,658,483,360. At the same time, the accumulated loss amount to VND 402,466,520,332 and Owner's Equity is negative VND 23,412,784,236 (As of 01 January 2024, Current Liabilities exceed Current Assets by VND 5,128,592,824, Accumulated loss was negative VND 404,457,379,048 and Owner's Equity was negative VND 25,403,642,952). These indicators point to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the accumulated loss primarily results from the Company's provision for the devaluation of its investment in Cai Lan International Container Terminal Company Limited (CICT) with an amounting to VND 473,212,674,000. Following the loan restructuring, CICT's business operations have stabilized, and the Company is expected to generate pre-tax profits from 2024. The Board of Directors believes that the Company's production and business activities will continue as normal.

The Company's financial statements for the fiscal year ended 31 December 2024 are still presented on a going concern basis.

32.4 COMPARATIVE FIGURES

Comparative figures are figures on the audited Financial Statements for the fiscal year ended 31 December 2023 of Cai Lan Port Investment Joint Stock Company.

Quang Ninh, 11 February 2025

Preparer



Pham Thi Van

Finance and Accounting Manager



Do Vu Linh

General Directors



Doan Ngoc Tu

VĂN UHY