

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



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NGHETINH PORT JOINT STOCK COMPANY

10 Truong Thi Street, Truong Thi Ward, Vinh City, Nghe An Province, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT, GENERAL DIRECTORS AND SUPERVISORY BOARD

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

Board of Management

Mr. Le Doan Long	Chairman
Mr. Bui Kieu Hung	Member
Mr. Tran Van Dat	Member
Mr. Nguyen Hong Son	Member
Mr. Nguyen Thac Hoai	Member

Board of General Directors

Mr. Bui Kieu Hung	General Director	
Mr. Tran Nam Hai	Deputy General Director	
Mr. Nguyen Danh Hai	Deputy General Director	(Appointed on 21 December 2024)
Mr. Nguyen Xuan Hung	Deputy General Director	(Resigned on 1 September 2024)
Mr. Tran Van Dat	Deputy General Director	

Supervisory Board

Ms. Phan Thi Nhi Ha	Head	(Appointed on 15 April 2024)
Ms. Nguyen Thi Minh Thu	Head	(Resigned on 15 April 2024)
Mr. Nguyen The Tien	Member	
Ms. Nguyen Ngoc Thuy Dung	Member	

Chief Accountant

Ms. Nguyen Thi Thanh Hong	Chief Accountant	(Appointed on 21 December 2024)
Mr. Nguyen Xuan Hung	Chief Accountant	(Resigned on 21 December 2024)

EVENTS AFTER THE END OF THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would require adjustment to or disclosure to be made in the accompanying financial statements.

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 annual financial statements, which give a true and fair view of the financial position of the Company for the year and its results of operation and cash flows for the year. In preparing these financial statements, the Board of General Directors is committed to adhering to the following:

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

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

- 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, with any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in the preparation and presentation of the financial statements.

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

OTHER COMMITMENTS

The Board of General Directors commits that the Company will fully comply with all information disclosure obligations under Circular No.96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market; Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain articles of the Securities Law No.54/2019/QH14; and Circular No.116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, guiding specific provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Bui Kieu Hung
General Director

Nghe An, 10 February 2025

No. 33/2025/UHY -BCKT

INDEPENDENT AUDITORS' REPORT
The financial statements of Nghetinh Port Joint Stock Company
For the year ended 31 December 2024

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

We have audited the accompanying financial statements for the year ended 31 December 2024 of Nghetinh Port Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 10 February 2025, as set out on page 06 to 39 herein, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement and the notes thereto

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

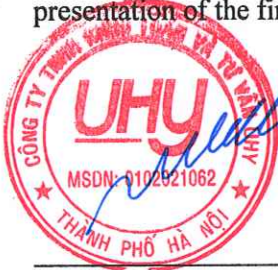
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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


INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

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



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 February 2025



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

Form B01-DN

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		49,628,307,046	57,802,708,451
Cash and Cash equivalents	110	V.1	12,413,338,128	18,647,780,912
Cash	111		7,413,338,128	6,647,780,912
Cash equivalents	112		5,000,000,000	12,000,000,000
Short-term financial investments	120	V.2	4,000,000,000	4,000,000,000
Held to maturity investments	123		4,000,000,000	4,000,000,000
Short-term receivables	130		27,062,537,644	27,164,639,338
Short-term receivables from customers	131	V.3	24,286,016,300	27,054,053,567
Short-term advances to suppliers	132	V.4	2,336,312,900	824,610,780
Other short-term receivables	136	V.5	2,040,051,843	545,528,733
Provision for short-term doubtful receivables	137	V.8	(1,949,873,250)	(1,609,583,593)
Shortage of assets awaiting resolution	139	V.7	350,029,851	350,029,851
Inventories	140	V.6	2,937,059,976	1,952,448,331
Inventories	141		2,937,059,976	1,952,448,331
Other current assets	150		3,215,371,298	6,037,839,870
Short-term prepaid expenses	151	V.11	646,804,435	698,839,535
Deductible value added tax	152		2,568,566,863	4,404,111,596
Taxes and other payables to State Budget	153	V.15	-	934,888,739
NON-CURRENT ASSETS	200		265,399,917,618	251,716,851,936
Fixed assets	140		214,290,229,361	202,954,378,213
Tangible fixed assets	220	V.9	213,914,229,361	202,482,378,213
- Cost	221		674,726,494,452	633,405,060,894
- Accumulated depreciation	222		(460,812,265,091)	(430,922,682,681)
Intangible fixed assets	227	V.10	376,000,000	472,000,000
- Cost	228		875,862,000	875,862,000
- Accumulated depreciation	229		(499,862,000)	(403,862,000)
Non-current assets in progress	43	V.12	32,530,607,407	36,138,600,676
Construction in progress	242		32,530,607,407	36,138,600,676
Long-term financial investments	250	V.2	4,860,000,000	4,860,000,000
Investments in associated companies and joint-ventures	252		4,860,000,000	4,860,000,000
Other non-current assets	260		13,719,080,850	7,763,873,047
Long-term prepaid expenses	261	V.11	13,719,080,850	7,763,873,047
TOTAL ASSETS	270		315,028,224,664	309,519,560,387

Form B01-DN

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

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		72,318,404,325	68,108,204,505
Current liabilities	310		67,618,404,325	50,413,015,881
Short-term payables to suppliers	311	V.13	38,351,791,940	14,654,085,668
Short-term advances from customers	312	V.14	1,113,750,343	491,754,558
Taxes and other payables to State Budget	313	V.15	1,061,616,737	1,084,337,865
Payables to employees	314		24,018,113,191	26,139,504,399
Accrued - payables	315		195,754,468	229,210,329
Other short-term payables	319	V.16	298,296,581	680,228,053
Short-term borrowings and finance lease liabilities	320	V.17	1,720,000,000	5,374,000,000
Bonus and welfare fund	322		859,081,065	1,759,895,009
Non-current liabilities	330		4,700,000,000	17,695,188,624
Long-term borrowings and finance lease liabilities	338	V.17	4,700,000,000	17,695,188,624
OWNER'S EQUITY	400		242,709,820,339	241,411,355,882
Owner's equity	410	V.18	242,709,820,339	241,411,355,882
Paid-in equity	411		215,172,000,000	215,172,000,000
- Ordinary shares with voting rights	411a		215,172,000,000	215,172,000,000
Investment and development fund	418		9,789,366,731	4,845,748,399
Retained earnings	421		17,748,453,608	21,393,607,483
- Accumulated retained earnings brought forward	421a		829,471,327	-
- Retained earnings for the current year	421b		16,918,982,281	21,393,607,483
TOTAL RESOURCES	440		315,028,224,664	309,519,560,387

Nghe An, 10 February 2025

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung

INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Gross sales of merchandise and services	01	VI.1	208,040,982,497	237,256,266,296
Less deductions	02		-	-
Net sales of merchandise and services	10		208,040,982,497	237,256,266,296
Cost of goods sold	11	VI.2	155,148,260,175	180,906,197,188
Gross profit from sales of merchandise and services	20		52,892,722,322	56,350,069,108
Financial income	21	VI.3	2,767,307,067	3,384,035,661
Financial expenses	22	VI.4	1,105,264,079	806,275,010
<i>In which : Interest expenses</i>	23		884,478,346	494,489,264
Selling expenses	25		-	-
General and administrative expenses	26	VI.5	33,441,452,018	33,697,465,202
Net profit from operating activities	30		21,113,313,292	25,230,364,557
Other income	31	VI.6	190,270,539	1,736,559,122
Other expenses	32	VI.7	292,601,826	580,297,532
Profit from other activities	40		(102,331,287)	1,156,261,590
Net profit before tax	50		21,010,982,005	26,386,626,147
Current Corporate income tax expense	51	VI.9	4,091,999,724	4,993,018,664
Net profit after tax	60		16,918,982,281	21,393,607,483
Basic earnings per share	70	VI.10	786	868
Diluted earnings per share	71	VI.11	786	868

Nghe An, 10 February 2025

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung

Form B03-DN

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

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Pre-tax profits	01		21,010,982,005	26,386,626,147
Adjustments for				
Depreciation and amortization	02		29,985,582,410	27,480,726,927
Provisions	03		340,289,657	(64,560,939)
Foreign exchange difference (gain) from revaluation of monetary items denominated in foreign currency	04		(73,716,642)	(829,471,327)
(Gain) from investing activities	05		(1,914,361,740)	(2,884,012,238)
Interest expenses	06		884,478,346	494,489,264
Operating profit before movements in working capital	08		50,233,254,036	50,583,797,834
Decrease in receivables	09		10,165,442,322	1,393,778,235
(Increase) in inventories	10		(984,611,645)	(54,931,398)
(Decrease) in payable (excluding interest payable, corporate income tax payable)	11		(151,660,809)	(21,784,626,106)
(Increase)/Decrease in prepaid expense	12		(5,903,172,703)	2,162,084,014
Interest paid	14		(884,478,346)	(425,434,619)
Corporate income tax paid	15		(4,177,438,654)	(4,797,656,500)
Other cash outflows from operating activities	17		(2,124,508,300)	(3,611,394,191)
Net cash from operating activities	20		46,172,825,901	23,465,617,269
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(24,852,864,223)	(36,645,299,084)
Proceeds from fixed assets and long-term assets disposal	22		-	589,759,727
Cash outflow for lending, buying debt instruments of other companies	23		(4,000,000,000)	-
Cash recovered from lending, selling debt instruments of other companies	24		4,000,000,000	14,121,665,753
Interest income, dividend and profit paid	27		1,914,361,740	2,090,197,238
Net cash from investing activities	30		(22,938,502,483)	(19,843,676,366)

Form B03-DN

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

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from borrowings	33		7,255,492,507	34,823,312,870
Payments for the loan principal	34		(23,904,681,131)	(11,754,124,246)
Payments for lease principal	35			
Dividends, profits distributed to owners	36		(12,880,338,000)	(12,264,804,000)
Net cash from financing activities	40		(29,529,526,624)	10,804,384,624
Net cash flow in the accounting period	50		(6,295,203,206)	14,426,325,527
Cash and cash equivalents at the beginning of the year	60	V.1	18,647,780,912	3,967,965,911
Impact of exchange rate fluctuation	61		60,760,422	253,489,474
Cash and cash equivalents at the end of the year	70	V.1	12,413,338,128	18,647,780,912

Nghe An, 10 February 2025

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung

NOTES TO THE FINANCIAL STATEMENTS

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

Form B09-DN

I. GENERAL INFORMATIONS

1. Structure of ownership

Nghetinh Port Joint Stock Company (hereinafter referred to as the “Company”) was converted from Nghetinh Port Single-member Limited Liability Company according to Decision No. 749/NQ-HHVN dated 19 March 2014, issued by the Board of Members of Vietnam Maritime Corporation. The Company was officially transformed into Nghetinh Port Joint Stock Company under the Business Registration Certificate No.2900325068, issued by the Nghe An Province Department of Planning and Investment on 31 December 2009, and amended for the 5th time on 30 May 2023.

The Company's head office is located at: No.10, Truong Thi Street, Truong Thi Ward, Vinh City, Nghe An Province, Vietnam.

The Company's charter capital under the Business Registration Certificate is VND 215,172,000,000, actual contributed charter capital as at 31 December 2024 was VND 215,172,000,000, equivalent to 21,517,200 shares with a par value of VND 10,000 per share.

The number of employees as at 31 December 2024 was 393 (as at 31 December 2023, it was 388).

2. Business lines

The company mainly operates in the field of port exploitation, warehouse, yard and logistics services.

3. Principal business activities

The principal business activities of the Company include:

- Coastal and ocean freight transportation. Detail: waterway freight transportation;
- Cargo handling services. Details: freight forwarding and warehousing services;
- Other Supporting Services Related to Transportation. Details: Pilotage services, towing of sea vessels, guidance, and inspection of ships operating in port areas; Maritime rescue and salvage services; Marine services, cargo collection;
- Warehouse management and storage services. Details: operation of storage facilities and bonded warehouses;
- Real estate business, ownership, utilization, or leasing of land use rights. Details: Construction and leasing of office spaces.

4. Normal business cycle

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

5. Corporate structure

As of 31 December 2024, the Company has two dependent branches as follows:

Dependent branches	Headquarters address	The principal activities
Cua Lo Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.
Ben Thuy Stevedoring Enterprise	Nghe An	Cargo handling and warehouse leasing.

6. Statement of comparability in the financial statements

The comparative information is based on the audited financial statements for the fiscal year ended 31 December 2023, and is comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**1. Accounting period**

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

2. Currency

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

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting Standards and Policies**

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

2. Declaration of Compliance with Accounting Standards and Policies

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

IV. SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of preparation

The financial statements are prepared on an accrual basis according to historical cost principle (excluding cash flow information).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2. Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam Dong using the spot exchange rate ruling at the transaction date. Spot exchange rates are determined under the following principles:

- When recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs;
- When recording payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

The spot exchange rate used when revaluing foreign currency items at the time of preparing the Financial Statements is determined according to the following principles:

- For items classified as assets: the buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the bank where the Company holds the foreign currency account;
- For items classified as payables: the selling rate of the commercial bank where the Company regularly conducts transactions.

All exchange rate differences arising during the year and differences due to revaluation of foreign currency items at the time of preparing the financial statements are accounted for in the business results of the fiscal year. In which, the exchange rate gain from the revaluation of year-end foreign currency balances are not distributed as profits or used for dividend payments.

3. Estimates

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

4. Cash and Cash Equivalents

Cash comprise cash on hand, demand deposits at banks, and cash in transit. Cash Equivalents include short-term investments with an original maturity term of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

An investment is classified as held-to-maturity when the Company intends to and has capacity to hold till maturity for purpose of collecting periodic interests.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**5. Financial Investments (Cont'd)***Investment in associates*

Associate is a Company over which the Company has a significant influence on but which is neither a subsidiary nor a Joint-venture of the Company (The investor directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without other agreement).

The initial recognition of an investment in an associate occurs when the Company obtains joint control or significant voting rights over the investee.

Investments in associates are reflected in the Company's financial statements at cost (purchase price and directly related purchase costs) less provision for investment losses. The provision for investment losses is based on the value of accumulated losses in the financial statements of the associate and can be reversed when profits are made. Increases or decreases in the provision for investment value reduction are recorded in financial expenses during the year.

6. Receivables

Receivables are stated at their carrying amount less any allowance for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent amounts due from the sale of goods and services to independent buyers, including receivables from export sales entrusted to other entities.
- Internal receivables represent amounts due from dependent branches without legal entity status that rely on the Company's accounting.
- Other receivables represent non-commercial amounts due that are not related to the sale of goods and services.

Provision for doubtful debts is made for overdue receivables according to the term of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing

7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost includes expenses incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm, and other costs directly attributable to the purchase of inventories.

The Company applies the perpetual inventory method for accounting purpose. The cost of good sold is calculated using the weighted average method.

As at 31 December 2024, the Company did not have any inventories requiring a provision for devaluation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

8. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

For fixed assets that have been put into use but have not yet undergone official settlement, the cost of fixed assets will be temporarily recorded as an increase in historical cost of the asset and depreciation begins to be accounted for. When there is an official settlement, the cost of the asset and depreciation will be adjusted accordingly.

Costs related to tangible fixed assets arising after initial recognition must be recorded as production and business costs in the period, unless these costs are likely to generate greater economic benefits in the future than the initially assessed, then they are recorded as an increase in the historical cost of tangible fixed assets.

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

Type of assets	Useful lives (years)
Buildings, structures	05 - 20
Machinery, equipment	05 - 15
Transportation, motor vehicles	05 - 20
Office equipment	03 - 05
Other assets	03 - 10

The Company records tangible fixed assets and depreciation of fixed assets in accordance with Vietnamese Accounting Standard No.03 - Tangible Fixed Assets, Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular 45/2013/TT-BTC dated 25 April 2013 guiding the management, use and depreciation of fixed assets and Circular 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

9. Intangible Fixed Assets

Computer Software

The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 - 5 years.

10. Construction in progress

Construction in progress includes assets such as equipment under investment, procurement and installation, which have not yet put into use; as well as construction works still under development and accepted for use at the time of closing the financial statements. These assets are recorded at their historical cost. This cost includes payments for goods and services to contractors and suppliers, interest costs related to the investment period and other reasonable costs associated with the formation of the asset. The depreciation of these assets is applied in the same way as other assets, starting from when the asset is ready for use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**11. Prepayments**

Prepayments include actual costs incurred that are related to the Company's business activities across multiple accounting periods. They comprise the value of tools, equipment, and minor components already utilized, which are expected to confer future economic benefits to the Company, and await allocation, major repair costs of fixed assets and other prepayments.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 06 to 36 months.

Major repair costs of fixed assets are recorded at actual costs incurred and are amortized using the straight-line method over a period of 12 to 36 months.

Other prepayments are recorded at cost and are amortized on a straight-line basis over 12 to 36 months.

12. Payables

Payables are amounts owed to suppliers and others. Payables include trade payables and other payables. Payables are not recorded at amounts than the obligation to pay. The classification of payables is made under the following principle:

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services and assets where the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.
- Other payables include non-commercial payables that are not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by subject and payment term.

13. Accrued Expenses

Payables for goods and services received from suppliers during the reporting period but not yet paid, are recorded as production and business expenses in the reporting period.

The provision for production and business expenses in the reporting period must be calculated carefully with reasonable and reliable evidence supporting the expenses that need to be provisioned in advance in the year, to ensure that the amount of accrued expenses recorded aligns with the actual expenses incurred and the revenue generated within the year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the provision and actual expenses will be reversed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**14. Loans and Borrowing Costs**

Loans are tracked by each lending entity, each loan contract and the loan's due term.

Borrowing costs directly related to the purchase, construction or production of qualifying assets that require a relatively long time to complete and put into use or operation are capitalized as part of the historical cost of the asset until the asset is ready for use or operation. Income generated from the temporary investment of loans is recorded as a reduction in the historical cost of the related assets.

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

15. Owners' equity

Owners' equity is recognized as per paid-in equity.

Undistributed after-tax profit refers to profit (or loss) from business operations after deducting corporate income tax expenses for the current year and incorporating adjustments resulting from the application of retroactive accounting policy changes and corrections for material errors of previous years.

Distributed profit to shareholders is determined after setting aside reserves according to the Company's Charter as well as legal regulations and after being approved by the General Meeting of Shareholders.

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

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders, following a dividend payment notice from the Company's Board of General Directors and an announcement of the dividend payment deadline from the Vietnam Securities Depository and Clearing Corporation.

16. Recognition of Revenues

The Company's revenue includes revenue from services sales and financial activities:

Sales of services

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. For service transaction that extend over multiple years, revenue is recognised in the year based on the proportion of the work completed at the balance sheet date. Revenue from service sales is recognized when all following conditions are satisfied:

- (a) Revenue can be reliably measured;
- (b) It is probable that economic benefits associated with the transaction will flow to the Company;
- (c) Percentage of completion of services at the balance sheet date can be measured;
- (d) Costs incurred in respect of rendering of services and costs incurred to complete the service can be reliably measured. Percentage of service completion can be determined using the method of evaluating completed work.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**16. Recognition of Revenues (cont'd)*****Revenue from financial activities***

Interest income from long-term investments is estimated and recognized when the Company establishes its right to receive interest from the investee companies.

Interest from bank deposits is recognized on an accrual basis, based on the actual interest rate applicable for each period, as announced by the bank; interest on loans is recognized based on time and the actual interest rate applicable for each period.

17. Cost of Goods Sold

Cost of goods sold during the year is recorded in accordance with revenue generated during the year and ensures compliance with the prudence principle.

18. Taxation and other payables to the State budget**Value Added Tax (VAT)**

The Company applies the declaration and calculation of value added tax according to the prevailing Law on Value Added Tax.

Corporate Income Tax (CIT)

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

Current corporate income tax

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses as well as adjustments for non-taxable income and carry-forward losses.

Deferred corporate income tax

Deferred income tax is recognized for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset. Previously unrecognized deferred tax assets are reviewed at the end of each financial year and recognized when it is probable that future taxable profit will be available for utilization.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability settled, based on tax rates enacted or substantively enacted by the balance sheet date. Deferred tax is recognized in the income statement and, except when it relates to items charged or credited directly to equity, in which case it is recognized in equity

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**18. Taxation and other payables to the State budget (cont'd)**

Deferred tax assets and liabilities are offset when:

- The Company has a legal right to set off current income tax assets against current income tax liabilities; and
- The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period when material amounts of deferred income tax liabilities or tax assets are expected to be settled or recovered.

The corporate income tax rate for the fiscal year ended as at 31 December 2024 is 20%.

The determination of the Company's corporate income tax is based on prevailing tax regulations. However, these regulations are subject to periodic revisions, and the final determination depends on the tax authorities' examination. Other taxes and fees are declared and paid by the company to the local tax authorities in accordance with the prevailing tax laws in Vietnam.

19. Earning Per Share

Earning per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

20. Related Parties

A party is considered to be related to the Company if it has the ability to control or exercise significant influence over the Company in financial and operational decision-making. Related parties include:

- Enterprises that have direct or indirect control through one or more intermediaries, or enterprises under common control with the Company, including the Parent Company, subsidiaries of the same Group, joint ventures, jointly controlled businesses, and associated companies.
- Individuals who own, directly or indirectly, voting rights in the reporting company that provide them with significant influence, key management personnel responsible for for planning, directing and controlling the Company's activities, including their close family members.
- Companies in which such individuals directly or indirectly hold voting rights or exercise significant influence.

In evaluating each related party relationship, the substance of the relationship is paid attention to, not merely its legal form.

21. Segment reporting

The company does not prepare segment reports based on business segment or geographical segment because the its primary activities involve cargo handling services arising within the territory of Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

V. SUPPLEMENTARY INFORMATIONS FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	6,537,118	11,073,729
Demand deposits	7,406,801,010	6,636,707,183
Cash equivalents (*)	5,000,000,000	12,000,000,000
Total	12,413,338,128	18,647,780,912

(*) Term deposit of no more than 03 months with interest rate of 4.2% per year at Ocean Commercial Bank Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. Financial investments

a) Held-to-maturity investment

	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investment	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Term deposits from 3 months to 12 months	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Total	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000

Held-to-maturity investments are six - month term deposits at Joint Stock Commercial Bank For Foreign Trade Of Viet Nam - Vinh Branch with interest rate 4.2% per year.

b) Investment in associates

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Cua Lo Port Tugboat and Maritime Service Joint	4,860,000,000	-	(*)	4,860,000,000	-	(*)
Total	4,860,000,000	-	-	4,860,000,000	-	-

Information about Associates as of 31 December 2024:

Name of Associate	Place of establishment and operation	Proportion of Benefit	Proportion of Voting Right	Main business activities
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Nghe An	36%	36%	Transport and Tugboat business

(*) The Company has not yet determined the fair value of this financial investment as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide specific guidance on fair value determination

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term	24,286,016,300	27,054,053,567
- Mekong Transport Joint Stock Company	6,214,501,642	11,127,386,366
- Dong Duong Logistics Joint Stock Company	3,748,606,711	3,139,981,200
- GLS Shipping Joint Stock Company	3,375,029,458	2,303,162,580
- Cua Lo Port Company Limited	616,908,390	2,287,688,972
- Mineral Joint Stock Company Namico	1,022,777,590	1,022,777,590
- Other receivables	9,308,192,509	7,173,056,859
Total	24,286,016,300	27,054,053,567
Receivables from related parties	70,680,540	92,601,343
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation - JSC	-	69,740,978
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	70,680,540	22,860,365

4. Advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,336,312,900	824,610,780
- Viet Phat Constuction Technology Investment Company Limited	300,000,000	300,000,000
- Hai Ha Lifting Equipment Joint Stock Company	115,500,000	152,815,740
- RSM Vietnam Auditing and Consulting Company Limited	189,000,000	140,000,000
- Bravo Software Joint Stock Company	-	111,500,000
- Development Constructional And Commerce Company Limited	1,456,800,000	-
- Other prepayments	275,012,900	120,295,040
Total	2,336,312,900	824,610,780

NGHETINH PORT JOINT STOCK COMPANY10 Truong Thi Street, Truong Thi Ward,
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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***5. Other short-term receivables**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- Advances	142,670,000	-	172,000,000	-
- Interest on bank deposits accrued	78,750,000	-	84,208,333	-
- Trade Union Receivables	175,648,000	-	255,648,000	-
- Social Insurance Receivables	305,897,127	-	-	-
- Personal income tax Receivables	1,281,054,502	-	-	-
- Other Receivables	56,032,214	-	33,672,400	-
Total	2,040,051,843	-	545,528,733	-

6. Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	2,627,806,452	-	1,604,218,592	-
- Tools and supplies	309,253,524	-	348,229,739	-
Total	2,937,059,976	-	1,952,448,331	-

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. Shortage of assets awaiting resolution

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	350,029,851	350,029,851
Total	350,029,851	350,029,851

8. Bad debt

	31/12/2024			01/01/2024		
	Cost	Recoverabl e amount	Time overdue	Cost	Recoverable amount	Time overdue
	VND	VND		VND	VND	
Overdue receivables						
- Mineral Joint Stock Company Namico	1,022,777,590	-	Over 3 years	1,022,777,590	-	Over 3 years
- Bac Son Company Limited	289,444,738	-	Over 3 years	289,444,738	-	Over 3 years
- Other companies	647,969,525	10,318,603	From 2 years to under 3 years	484,556,420	187,195,155	From 1 year to under 3 years
Total	1,960,191,853	10,318,603		1,796,778,748	187,195,155	

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

	Buildings, Structures	Machinery, equipment	Transportation, transmission vehicles	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
01/01/2024	308,677,102,457	16,237,845,130	288,324,420,371	986,239,545	19,179,453,391	633,405,060,894
- Acquisition	-	-	3,507,653,703	89,800,000	-	3,597,453,703
- Completed construction investment	37,602,909,091	-	121,070,764	-	-	37,723,979,855
31/12/2024	<u>346,280,011,548</u>	<u>16,237,845,130</u>	<u>291,953,144,838</u>	<u>1,076,039,545</u>	<u>19,179,453,391</u>	<u>674,726,494,452</u>
ACCUMULATED DEPRECIATION						
01/01/2024	(268,075,696,797)	(10,297,836,286)	(136,355,962,264)	(792,862,164)	(15,400,325,170)	(430,922,682,681)
- Depreciation	(7,808,785,065)	(370,615,992)	(19,509,587,215)	(93,782,280)	(2,106,811,858)	(29,889,582,410)
31/12/2024	<u>(275,884,481,862)</u>	<u>(10,668,452,278)</u>	<u>(155,865,549,479)</u>	<u>(886,644,444)</u>	<u>(17,507,137,028)</u>	<u>(460,812,265,091)</u>
NET BOOK VALUE						
01/01/2024	<u>40,601,405,660</u>	<u>5,940,008,844</u>	<u>151,968,458,107</u>	<u>193,377,381</u>	<u>3,779,128,221</u>	<u>202,482,378,213</u>
31/12/2024	<u>70,395,529,686</u>	<u>5,569,392,852</u>	<u>136,087,595,359</u>	<u>189,395,101</u>	<u>1,672,316,363</u>	<u>213,914,229,361</u>

As of 31 December 2024, the original cost of tangible fixed assets that have been fully depreciated but are still in use amounts to VND 259,448,102,050 (as of 31 December 2023: VND 294,228,674,460).

As of 31 December 2024, the carrying amount of tangible fixed assets used as collateral for loans is VND 48,906,649,690 (as of 31 December 2023: VND 52,764,317,062)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. Intangible fixed assets

	Computer Software VND	Total VND
COST		
01/01/2024	875,862,000	875,862,000
31/12/2024	<u>875,862,000</u>	<u>875,862,000</u>
DEPRECIATION		
01/01/2024	(403,862,000)	(403,862,000)
- Depreciation	(96,000,000)	(96,000,000)
31/12/2024	<u>(499,862,000)</u>	<u>(499,862,000)</u>
NET BOOK VALUE		
01/01/2024	<u>472,000,000</u>	<u>472,000,000</u>
31/12/2024	<u>376,000,000</u>	<u>376,000,000</u>

As of 31 December 2024, the original cost of fully depreciated intangible fixed assets that are still in use amounts to VND 395,862,000 (as of 31 December 2023: VND 395,862,000).

11. Prepayment

	31/12/2024 VND	01/01/2024 VND
Short-term	646,804,435	698,839,535
- Used tools and supplies	19,621,214	270,149,936
- Other short-term prepayments	627,183,221	428,689,599
Long-term	13,719,080,850	7,763,873,047
- Used tools and supplies	702,519,187	2,766,094,085
- Fixed asset repair costs	12,200,918,848	2,415,957,205
- Allocation of dredging costs	111,789,001	2,388,565,231
- Other long-term prepayments	703,853,814	193,256,526
Total	<u>14,365,885,285</u>	<u>8,462,712,582</u>

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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***12. Construction in progress**

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
	VND	VND	VND	VND
- Investment project for 02 fixed base cranes (bridge 1) (1)	29,076,064,815	29,076,064,815	177,777,778	177,777,778
- Investment Project for Construction of Warehouse No. 4 in Cua Lo	-	-	30,556,831,231	30,556,831,231
- Repair project of yard 4C and warehouse area 3,4 at Cua Lo Construction Factory	-	-	5,399,991,667	5,399,991,667
- Repair Warehouse No. 1, Cua Lo Construction Enterprise (2)	3,351,950,000	3,351,950,000	-	-
- Dredging Project of Water Area in Front of Ben Thuy Port (3)	46,296,296	46,296,296	-	-
- Bridge deck repair and upgrade project No. 1 (4)	52,296,296	52,296,296	-	-
- Other projects	4,000,000	4,000,000	4,000,000	4,000,000
	32,530,607,407	32,530,607,407	36,138,600,676	36,138,600,676

(1) Investment project for 02 fixed-base cranes (bridge 1) at Cua Lo Stevedoring Enterprise invested by Nghetinh Port Joint Stock Company with a total investment of VND 34,230,000,000:

- Investment objective: Purchase 02 new fixed-base cranes (bridge 1) to serve business operations at Cua Lo Stevedoring Enterprise;
- Investment location: Cua Lo Stevedoring Enterprise;
- Funding Sources: 40% equity capital, 60% loans.
- As of 31 December 2024: Company is finalizing relevant documents and preparing project finalization reports

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

12. Construction in progress (Cont'd)

- (2) Renovation and repair of warehouse Number 1 at Cua Lo, invested by Nghetinh Port Joint Stock Company, with a total investment of VND 5,601,593,000;
- Investment objective: Ensure quality, structure integrity,, and safety of for stored goods as recommended by the inspection unit. After the renovation and repair, the warehouse will be more flexible and convenient for cargo handling, vehicles will have better maneuverability inside the warehouse, reducing operational time and improving efficiency. Existing usable structures such as warehouse walls, roof, floor, platform, and drainage system will still be utilized.;
 - Investment location: Cua Lo Stevedoring Enterprise;
 - Funding Source: 100% equity capital;
 - As of 31 December 2024: 50% of the renovation work has been completed, and Warehouse No. 1 was put into use on 16 December 2024. The remaining 50% is under construction and is expected to be completed and handed over in Q1 2025.
- (3) Maintenance Dredging Project for the Water Area in Front of Ben Thuy Port with a total investment of VND 1,127,600,000;
- Investment objective: Dredging and maintenance of the water area in front of Ben Thuy Port;
 - Investment location: Ben Thuy Stevedoring Enterprise;
 - Funding Source: Equity capital;
 - As of 31 December 2024: The project has completed the conomic and technical feasibility study and verification. The project has been rescheduled for 2025.
- (4) Repair of bridge deck No. 1 at Cua Lo Construction Enterprise invested by Nghe Tinh Port Joint Stock Company with a total amount of VND 2,035,456,000;
- Investment objective: The repair plan is based on the current layout of bridge deck No. and the surrounding operational structures, including the quay edge, cargo storage areas, crane positions, and bridge deck No. 2. The repair project must ensure seamless integration with existing structures for optimal functionality. The objective is to address the limitations of the current pier surface, enhance capacity for increased operational frequency, and comply with environmental standards after construction.;
 - Investment location: Cua Lo Stevedoring Enterprise;
 - Funding Source: 100% equity capital.
 - As of 31 December 2024: The economic and technical feasibility report has been approved. The project has been publicly tendered, and bidding opened on 22 January 2025. Construction is scheduled to start on 16 February 2025 and is expected to be completed and handed over by April 2025.

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

13. Trade payables

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
Short-term	38,351,791,940	38,351,791,940	14,654,085,668	14,654,085,668
- Hai Phong Lifting Equipment Company Limited	30,700,000,000	30,700,000,000	-	-
- 124 Construction Company Limited	2,807,563,000	2,807,563,000	-	-
- 569 Consulting & Construction Joint Stock Company	1,976,189,000	1,976,189,000	-	-
- Vu Linh Auto Joint Stock Company	-	-	3,430,000,000	3,430,000,000
- Ha Thanh Mechanics And Construction Joint Stock Company	-	-	3,144,060,079	3,144,060,079
- 268 Hung Nguyen Construction JSC	-	-	2,813,991,000	2,813,991,000
- Nhat Viet Nghe An Logistics Joint Stock Company	460,443,960	460,443,960	1,158,315,120	1,158,315,120
	<u>2,407,595,980</u>	<u>2,407,595,980</u>	<u>4,107,719,469</u>	<u>4,107,719,469</u>
Total	<u>38,351,791,940</u>	<u>38,351,791,940</u>	<u>14,654,085,668</u>	<u>14,654,085,668</u>

14. Advance from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,113,750,343	491,754,558
- Frescol Tuna (Vietnam) Company Ltd.	468,585,000	-
- Anh Tuan Ngoc Company Ltd.	150,827,330	-
- CLIO Shipping And Logistics Viet Nam Company Limited	118,624,746	-
- South Flower Transport Service Trading Company Limited	110,484,000	-
- Mika Minerals Investment Joint Stock Company	-	184,140,000
- Quynh Trung Agricultural One Member Company Limited	-	151,873,920
- Lao - China Base Petroleum Oil Company Ltd.	-	69,281,864
- Other companies	265,229,267	86,458,774
Total	<u>1,113,750,343</u>	<u>491,754,558</u>

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

15. Taxes and other payables to State Budget

	01/01/2024	Amount payable in year	Amount paid/ offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to State Budget				
- Value Added Tax (vat)	-	488,193,313	488,193,313	-
- Corporation Income Tax	1,084,337,865	4,091,999,724	4,177,438,654	998,898,935
- Personal Income Tax	-	2,051,793,960	1,989,076,158	62,717,802
Total	1,084,337,865	6,631,986,997	6,654,708,125	1,061,616,737

	01/01/2024	Amount payable in year	Amount paid/ offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables from State Budget				
- Personal Income Tax	7,557,613	7,557,613	-	-
- Land & housing tax, land rental charges	927,331,126	3,091,103,755	2,163,772,629	-
- Fees, charges and other payables	-	193,606,654	193,606,654	-
Total	934,888,739	3,292,268,022	2,357,379,283	-

16. Other Payables

	31/12/2024	01/01/2024
	VND	VND
Trade Union Fees	123,075,800	236,513,982
Other payables	175,220,781	443,714,071
Total	298,296,581	680,228,053

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)
17. Borrowings and finance lease liabilities

	31/12/2024		In year		01/01/2024	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term loan	1,720,000,000	1,720,000,000	8,975,492,507	12,629,492,507	5,374,000,000	5,374,000,000
- <i>Short-term loan</i>	-	-	<i>7,255,492,507</i>	<i>7,255,492,507</i>	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch	-	-	7,255,492,507	7,255,492,507	-	-
- <i>Long-term loan due</i>	<i>1,720,000,000</i>	<i>1,720,000,000</i>	<i>1,720,000,000</i>	<i>5,374,000,000</i>	<i>5,374,000,000</i>	<i>5,374,000,000</i>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (*)	1,720,000,000	1,720,000,000	1,720,000,000	5,374,000,000	5,374,000,000	5,374,000,000
b) Long-term loan over 1 year to 5 years	4,700,000,000	4,700,000,000	-	12,995,188,624	17,695,188,624	17,695,188,624
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (*)	4,700,000,000	4,700,000,000	-	12,995,188,624	17,695,188,624	17,695,188,624
Total	6,420,000,000	6,420,000,000	8,975,492,507	25,624,681,131	23,069,188,624	23,069,188,624

(*) The long-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch is under Investment Project Loan Contract No. 05/2023/DADT/NAP-02 dated 4 July 2023 with a credit limit of VND 9 billion. The disbursed loan amount as of 31 December 2024 is VND 6,420,000,000 with an interest rate of 8.4% per year, fixed for 12 months from the first disbursement date. After the fixed interest rate period, the interest rate will be equal to the 12-month term deposits interest rate, in Vietnamese Dong, for individual customers at Vietcombank plus a margin of 2.8% per year, with interest rate adjustment period every 03 months. The purpose of the loan is to finance reasonable, legitimate, and lawful costs related to the investment in a 40-ton fixed pedestal crane at Cua Lo Port to serve the business operation of Cua Lo Stevedoring Enterprise.

The collateral for the above mentioned includes 01 fixed crane pedestal and 01 Liebherr platform crane type TCC 230 CBW40/29.5; 01 mobile pedestal and 01 Liebherr platform crane type CBW40/29.5 US; 01 100-ton tire-wheeled mobile shore crane Model GHMK 3406, Terex Gottwald brand, Germany.

NGHETINH PORT JOINT STOCK COMPANY10 Truong Thi Street, Truong Thi Ward,
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31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)***18. Owners' equity****18a. Reconciliation of Changes in Equity**

Items	Contribution by owners	Development Investment Fund	Retained Earnings	Total
	VND	VND	VND	VND
01/01/2023	215,172,000,000	2,374,003,376	19,223,027,923	236,769,031,299
- Interest in previous year	-	-	21,393,607,483	21,393,607,483
- Dividends and Profits paid	-	2,471,745,023	(19,223,027,923)	(16,751,282,900)
31/12/2023	215,172,000,000	4,845,748,399	21,393,607,483	241,411,355,882
01/01/2024	215,172,000,000	4,845,748,399	21,393,607,483	241,411,355,882
- Interest in current year	-	-	16,918,982,281	16,918,982,281
- Dividends and Profits paid (*)	-	4,943,618,332	(20,564,136,156)	(15,620,517,824)
31/12/2024	215,172,000,000	9,789,366,731	17,748,453,608	242,709,820,339

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18a. Reconciliation of Changes in Equity (cont'd)

(* According to Resolution of the 2024 Annual General Meeting of Shareholders No. 01-24/NQ-DHĐCĐ dated 15 April 2024, the Company announces the 2023 profit distribution as follows:

	<u>Amount VND</u>
Retained Earnings of previous year	-
Profit after corporate income tax in 2023	21,393,807,483
Appropriation of the Development Investment Fund	4,943,618,332
Appropriation of the Bonus and Welfare Fund	2,710,197,824
Dividend payment (equal to 6% of charter capital)	12,910,320,000
Retained Earnings	829,471,327

18b. Detail of owners' equity

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Amount VND</u>	<u>Percentage %</u>	<u>Amount VND</u>	<u>Percentage %</u>
- Vietnam Maritime Corporation - JSC	109,737,720,000	51.00	109,737,720,000	51.00
- Tuan Loc Commodities Company Limited	45,941,560,000	21.35	45,941,560,000	21.35
- Other shareholders	59,492,720,000	27.65	59,492,720,000	27.65
Total	<u>215,172,000,000</u>	<u>100</u>	<u>215,172,000,000</u>	<u>100</u>

18c. Transactions related to capital with owners and distribution of dividends, profits

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
- Contribution by owners		
+ Contribution at the beginning of year	215,172,000,000	215,172,000,000
+ Contribution at the end of year	215,172,000,000	215,172,000,000
- Dividends and Profit paid	12,910,320,000	12,264,804,000

18d. Shares

	<u>31/12/2024 Shares</u>	<u>01/01/2024 Shares</u>
Number of registered shares to be issued	21,517,200	21,517,200
Number of shares sold to the public	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
Number of shares outstanding	21,517,200	21,517,200
+ Common shares	21,517,200	21,517,200
<i>Per value of outstanding shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)
18. Owner's equity (cont'd)
18e. The company's funds

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development Investment Fund	9,789,366,731	4,845,748,399

19. Off balance sheet items
a) Leasehold assets

The Company signed land lease contracts in Cua Lo Town and Vinh City with the People's Committee of Nghe An Province for the purpose of constructing a cargo loading and unloading port and establishing Company's headquarters, with a total leased land area of 304,597.90 m², lease term ranging from 20 to 40 years. Under these contracts, the Company is required to pay annual land rental fee until the contract expiration date, in accordance with the prevailing regulations of the State.

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- US Dollar (USD)	191,836.69	32,444.48

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

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Revenue from providing services at Cua Lo Stevedoring Enterprise	197,892,338,978	226,436,928,200
- Revenue from providing services at Ben Thuy Stevedoring Enterprise	10,148,643,519	10,819,338,096
Total	<u>208,040,982,497</u>	<u>237,256,266,296</u>

2. Cost of goods sold

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Cost of services provided at Cua Lo Stevedoring Enterprise	143,363,212,939	169,938,505,895
- Cost of services provided at Ben Thuy Stevedoring Enterprise	11,785,047,236	10,967,691,293
Total	<u>155,148,260,175</u>	<u>180,906,197,188</u>

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

	Year 2024 VND	Year 2023 VND
Interest on deposits and loans	366,361,740	918,872,511
Dividends and profit paid	1,548,000,000	1,375,380,000
Realized foreign exchange gain	779,228,685	260,311,823
Foreign exchange gain due to revaluation of year-end balance	73,716,642	829,471,327
Total	2,767,307,067	3,384,035,661

4. Financial expenses

	Year 2024 VND	Year 2023 VND
- Financial expenses	884,478,346	494,489,264
- Realized foreign exchange losses	220,785,733	311,785,746
Total	1,105,264,079	806,275,010

5. General & administration expenses

	Year 2024 VND	Year 2023 VND
- Managment cost	13,346,705,216	15,274,135,907
- Materials and tools cost	726,481,593	1,958,735,597
- Fixed assets depreciation	650,148,486	680,842,900
- Provision/(Reversal) expenses	340,289,657	(64,560,939)
- Taxes, charges, fees	418,187,754	171,580,951
- Outside purchasing services cost	3,237,839,678	4,203,428,706
- Other costs	14,721,799,634	11,473,302,080
Total	33,441,452,018	33,697,465,202

6. Other income

	Year 2024 VND	Year 2023 VND
- Gain on disposal of assets (*)	-	589,759,727
- Other income	190,270,539	1,146,799,395
Total	190,270,539	1,736,559,122

(*) The difference between the revenue from liquidation and sale of fixed assets higher than the remaining value of the fixed assets and liquidation costs.

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	Year 2024 VND	Year 2023 VND
- Administrative penalties for tax violations	101,043,669	127,112,693
- Donations	-	97,122,383
- Other expenses	191,558,157	356,062,456
Total	292,601,826	580,297,532

8. Business production costs by factor

	Year 2024 VND	Year 2023 VND
- Goods, raw materials cost	23,075,601,686	32,584,535,798
- Labor cost	75,704,744,500	90,688,753,839
- Fixed asset depreciation	29,985,582,410	27,480,726,927
- Outside purchasing cost	36,617,877,408	45,913,536,980
- Other cost	23,205,906,189	17,936,108,846
Total	188,589,712,193	214,603,662,390

9. Current Corporate Income Tax

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	21,010,982,005	26,386,626,147
Adjustments to increase taxable profit	1,070,733,262	379,112,693
- Remuneration of non-professional members of the Board of Directors and Supervisory Board	461,677,419	252,000,000
- Ineligible	571,404,265	127,112,693
- Other non-deductible expenses	37,651,578	
Adjustments to decrease taxable profit	1,621,716,642	2,204,851,327
- Dividends, profits distributed	1,548,000,000	1,375,380,000
- Gain on revaluation of exchange rate differences at the end of the period	73,716,642	829,471,327
Total taxable income in the period	20,459,998,625	24,560,887,513
Corporate income tax rate	20%	20%
Estimated corporate income tax payables	4,091,999,724	4,912,177,502
Collect corporate income tax arrears based on tax inspection conclusion	-	80,841,162
Current corporate income tax expenses	4,091,999,724	4,993,018,664

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. Earnings per share

	<u>Year 2024</u>	<u>Year 2023</u>
Profit after tax	16,918,982,281	21,393,607,483
Profit or loss attributable to common shareholders (VND)	16,918,982,281	21,393,607,483
Bonus and welfare fund deduction (*)	-	2,710,197,824
Weighted average number of shares outstanding during the period (Shares)	21,517,200	21,517,200
Earnings per share (VND/Share) (**)	786	868

(*) As of the date of issuance of the audit report for the financial year ending 31 December 2024, no data is available for the appropriation of the Bonus and Welfare Fund for 2024. The appropriation data will be based on the resolution of the 2025 Annual General Meeting of Shareholders.

(**) The basic earnings per share for 2023 have been adjusted as the Company made appropriations to the Bonus and Welfare Fund in accordance with Resolution No. 01-24/NQ-DHĐCĐ dated 15 April 2024, of the 2024 Annual General Meeting of Shareholders.

Accordingly, the basic earnings per share for 2023 is 868 VND/share (the figure in the 2023 Financial Statements before adjustment was 994 VND/share).

11. Diluted Earnings Per Share

The Company's Board of General Directors has assessed that in the foreseeable future, there will be no impact of convertible into shares that would dilute the share value. Therefore, the Company determines diluted earnings per share to be equal to basic earnings per share.

VII. OTHER INFORMATIONS

1. Events occurring after the end of the financial year.

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

2. Transactions and balances with related parties.

In fiscal year 2024, the Company engaged in transactions with related parties, including:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Maritime Corporation	Parent Company
Tuan Loc Commodities Company Limited	Major shareholder
Cua Lo Port Tugboat and Maritime Service Joint Stock Company	Associated Company
Vietnam Ocean Shipping Agency Corporation	Same Parent Company
VIMC Shipping Company	Branch of Parent Company
Vietnam Maritime Corporation Trade Union	Same Parent Company
International Shipping And Labour Cooperation Joint Stock Company – Branch Nghe An	Branches of affiliated companies of the parent company

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

		Year 2024 VND	Year 2023 VND
Income of key personnel		3,901,848,733	3,791,536,000
- <i>Income and remuneration of the General Director</i>		703,002,000	712,975,000
- <i>Income and remuneration of other members of the Board of Directors and the Board of Management</i>		2,457,842,742	2,464,717,000
Mr. Le Doan Long	Chairman of the Board	769,631,000	697,623,000
Mr. Tran Van Dat	Deputy General Director	456,233,484	631,904,000
Mr. Nguyen Hong Son	Member of the Board	148,280,000	76,500,000
Mr. Nguyen Thac Hoai	Member of the Board	148,280,000	76,500,000
Mr. Tran Nam Hai	Deputy General Director	462,848,000	492,495,000
Mr. Nguyen Danh Hai	Deputy General Director	462,548,000	489,695,000
Mr. Nguyen Xuan Hung	Deputy General Director	10,022,258	-
Ms. Tran Thi Huong	Authorization of Board Member of Mr. Tran Van Dat	14,677,419	-
- <i>Income and remuneration of the Supervisory Board</i>		389,330,000	216,300,000
Ms. Nguyen Thi Minh Thu	Former Head of	72,110,000	80,100,000
Ms. Phan Thi Nhi Ha	Head of Supervisory	68,000,000	-
Mr. Nguyen The Tien	Member of Supervisory	124,610,000	68,100,000
Ms. Nguyen Ngoc Thuy Dung	Member of Supervisory	124,610,000	68,100,000
<i>Income and remuneration of Chief Accountant</i>		351,673,991	397,544,000
Mr. Nguyen Xuan Hung	Former Chief Accountant	350,892,000	397,544,000
Ms. Nguyen Thi Thanh Hong	Chief Accountant	781,991	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2b. Transactions with Related Parties

	Year 2024 VND	Year 2023 VND
Provision of services to Related Parties	3,824,801,786	1,969,382,211
- Cua Lo Port Tugboat and Maritime Service Joint Stock	270,564,659	282,997,817
- Vietnam Ocean Shipping Agency Corporation	2,548,541,272	1,157,018,206
- VIMC Shipping Company - Branch of Vietnam Maritime Corporation - JSC	183,639,205	148,708,946
- International Shipping And Labour Cooperation Joint Stock Company – Nghean Branch	822,056,650	380,657,242
Purchase of services from Related Parties	-	50,191,680
- Cua Lo Port Tugboat and Maritime Service Joint Stock Company	-	50,191,680
Dividend receipt	1,548,000,000	1,375,380,000
- Cua Lo Port Tugboat and Maritime Service Joint Stock	1,548,000,000	1,375,380,000
Dividend payment	6,584,263,200	6,255,050,040
- Vietnam Maritime Corporation - JSC	6,584,263,200	6,255,050,040

3. Comparative information

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

Nghe An, 10 February 2025

Preparer



Tran Lu Giap

Chief Accountant



Nguyen Thi Thanh Hong

General Director



Bui Kieu Hung