

**VIETVALUES** Audit and Consulting Co., Ltd

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# **AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED AS OF DECEMBER 31, 2024**

**CHAN MAY PORT JOINT STOCK COMPANY**

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# CHAN MAY PORT JOINT STOCK COMPANY

Address: Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam

## Report of Management board

For the fiscal year ended December 31, 2024



## REPORT OF MANAGEMENT BOARD

The Management Board of Chan May Port Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the Financial Statements for the fiscal year ended December 31, 2024.

### 1. Overview

Chan May Port Joint Stock Company is a joint-stock company that was equitized according to Decision No. 3932/QĐ-BGTVT dated October 17, 2014, by the Ministry of Transport from Chan May Port One Member Limited Liability Company. The Company operates its business activities under Enterprise Registration Certificate No. 3300515171 dated June 26, 2015, issued by the Department of Planning and Investment of Hue City, the Law on Enterprises, the Company’s Charter, and relevant legal regulations. The Company’s shares have been registered and assigned a stock code by the Vietnam Securities Depository Center under Securities Registration Certificate No. 117/2015/GCNCP-VSD dated December 01, 2015, and are currently listed on the UPCoM with the stock code CMP.

Charter capital: VND 324,054,150,000

Actual contributed capital as of December 31, 2024: VND 324,054,150,000

### 2. Operating Headquarters

Address : Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam

Telephone : (+84) 234 – 3 891 841

Fax : (+84) 234 – 3 891 838

### 3. Business Activities

- Coastal and ocean passenger transportation;
- Electrical equipment repair;
- Cargo handling;
- Other supporting services related to transportation;
- Direct supporting services for waterway transportation;
- Coastal and ocean freight transportation;
- Motor vehicle rental;
- Repair of fabricated metal products;
- Repair and maintenance of transportation equipment (excluding cars, motorbikes, motorcycles, and other motor vehicles);
- Repair of other equipment;
- Production, transmission, and distribution of electricity;
- Water exploitation, treatment, and supply;
- Road freight transportation;
- Retail of other new goods in specialized stores;
- Road passenger transportation within urban and suburban areas (excluding bus transportation);



## CHAN MAY PORT JOINT STOCK COMPANY

Address: Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam

### Report of Management board (continued)

For the fiscal year ended December 31, 2024

- Retail of motor fuel in specialized stores;
- Ship supply services;
- Warehousing and storage of goods.

#### 4. Board of Directors, Supervisory Board, and Management Board

The members of the Board of Directors, Supervisory Board, and Management Board of the Company during the year and up to the date of this report include:

##### 4.1 Board of Directors

Name	Position	Appointed date	Dismissed date
Mr. Duong Ba Hoa	Chairman	May 08, 2020	
Mr. Huynh Van Toan	Member	December 17, 2020	
Mr. Tran Van Phong	Member	May 08, 2020	
Ms. Ho Hoang Thi	Member	May 08, 2020	
Mr. Nguyen Tien Dat	Member	August 17, 2020	

##### 4.2. Supervisory board

Name	Position	Appointed date	Dismissed date
Mr. Phan Tuan Anh	Head of the board	May 08, 2020	
Mr. Nguyen Cong Dinh	Member	May 08, 2020	
Mr. Doan Quang Vu	Member	April 28, 2022	

##### 4.3. Management board

Name	Position	Appointed date	Dismissed date
Mr. Huynh Van Toan	General Director	November 05, 2020	
Mr. Nguyen Thanh Cong	Deputy General Director	June 12, 2020	
Mr. Nguyen Van Chuong	Deputy General Director	March 27, 2020	
Ms. Ho Hoang Thi	Deputy General Director	June 12, 2020	
Mr. Le Chi Phai	Deputy General Director	December 31, 2021	
Mr. Ngo Khanh Toan	Chief Accountant	June 12, 2020	

#### 5. Legal Representative

The legal representative of the Company during the year and up to the date of this report is Mr. Huynh Van Toan - General Director of the Company.

#### 6. Operational Performance Assessment

The operational results and financial situation of Chan May Port Joint Stock Company for the fiscal year ending December 31, 2024, are presented in the Financial Statements from page 07 to page 41.

#### 7. Events After the Reporting Period

On January 06, 2025, the Company amended its business registration certificate for the 11<sup>th</sup> time due to a change of address as Thua Thien Hue province transitioned to become a centrally-run city.

Additionally, the Financial Statements of Chan May Port Joint Stock Company for the fiscal year ending December 31, 2024, will not be materially affected by any significant or unusual items, transactions, or



## CHAN MAY PORT JOINT STOCK COMPANY

Address: Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam

### Report of Management board (continued)

For the fiscal year ended December 31, 2024

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events occurring from the end of the fiscal year to the date of this Report that would require adjustments or disclosures in the Financial Statements.

#### 8. Auditor

The Da Nang Branch of Chuan Viet Auditing and Consulting Co., Ltd. - **VIETVALUES** was appointed to audit the Financial Statements for the fiscal year ending December 31, 2024, of the Company.

#### 9. Responsibilities of the Management Board

The Management Board is responsible for preparing the financial statements to provide a true and fair view of the Company's financial position, operating results, and cash flows for the year. In preparing these financial statements, the Management Board has:

- Selected appropriate accounting policies and applied them consistently.
- Made reasonable and prudent judgments and estimates.
- Stated whether applicable accounting standards have been followed and disclosed and explained all material departures in the financial statements.
- Prepared the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.
- Established and maintained an effective internal control system to ensure that material misstatements due to fraud or error in the preparation and presentation of the financial statements are minimized.

The Management Board is responsible for ensuring that proper and adequate accounting records are kept to reflect the Company's financial position and performance with reasonable accuracy at any time and to ensure that the accounting records comply with applicable accounting regimes. The Management Board is also responsible for safeguarding the Company's assets and, therefore, has implemented appropriate measures to prevent and detect fraud and other irregularities related to the preparation and presentation of the financial statements.

The Management Board confirms compliance with the above requirements in the preparation of the accompanying financial statements.

#### 10. Approval of the Financial Statements

The Management Board approves the attached financial statements. The financial statements give a true and fair view of the Company's financial position as of December 31, 2024, and its operating results and cash flows for the financial year ending on the same date, in accordance with accounting standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of financial statements.

On behalf of the Management Board,



HUYNH VAN TOAN

General Director

Phú Lộc, February 15, 2025





No: 01/2025/BCKT/AUD-VVALUES

## INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, BOARD OF DIRECTORS, AND MANAGEMENT BOARD  
CHAN MAY PORT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Chan May Port Joint Stock Company, prepared on February 15, 2025, from page 07 to page 41, including the Balance Sheet as of December 31, 2024, the Income Statement, and the Cash Flow Statement for the fiscal year ended on that date, as well as the accompanying Notes to the Financial Statements.

### Responsibilities of the Management Board

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements, and for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Auditor

Our responsibility is to express an opinion on the 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 about 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 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 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.



**Auditor's Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Chan May Port Joint Stock Company as of December 31, 2024, and the results of its operations and its cash flows for the fiscal year then ended, in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

Da Nang, February 15, 2025

**Vietvalues Auditing and Consulting Co., Ltd – Da Nang Branch - VIETVALUES**



**Tran Xuan Thanh – Branch Director**

*Audit Practice Certificate No: 1650-2023-071-1*

*Authorized Signature*

**Le Thi Thanh Kim - Auditor**

*Audit Practice Certificate No: 2896-2024-071-2*

**Recipients:**

- *As above.*
- *To be filed - VIETVALUES.*

**CHANMAY PORT JOINT STOCK COMPANY**

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

**Balance sheet**

*As of December 31, 2024*

**BALANCE SHEET  
As of December 31, 2024**

*Unit: VND*

Code	ASSETS	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>148,190,945,247</b>	<b>102,138,045,907</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	V.1	<b>67,275,325,755</b>	<b>41,415,070,887</b>
111	1. Cash		21,275,325,755	21,415,070,887
112	2. Cash equivalents		46,000,000,000	20,000,000,000
<b>120</b>	<b>II. Short-term financial investments</b>		<b>33,000,000,000</b>	<b>18,000,000,000</b>
121	1. Trading securities		-	-
123	2. Held-to maturity investments	V.2	33,000,000,000	18,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>38,631,311,603</b>	<b>31,933,110,729</b>
131	1. Short-term trade receivables	V.3	20,744,493,069	17,370,328,541
132	2. Short-term advances to suppliers	V.4a	2,523,345,142	2,476,167,393
135	3. Short-term loans	V.5	1,500,000,000	1,500,000,000
136	4. Other short-term receivables	V.6	17,361,560,696	14,047,943,042
137	5. Provision for short-term doubtful debts	V.7	(3,498,087,304)	(3,461,328,247)
<b>140</b>	<b>IV. Inventories</b>		<b>8,008,457,781</b>	<b>4,589,754,909</b>
141	1. Inventories	V.8	8,008,457,781	4,589,754,909
149	2. Allowance for devaluation of inventories		-	-
<b>150</b>	<b>V. Other current assets</b>		<b>1,275,850,108</b>	<b>6,200,109,382</b>
151	1. Short-term prepaid expenses	V.9a	270,140,752	246,727,185
152	2. Input VAT recoverable		579,991,165	5,234,085,762
153	3. Taxes, other receivables from the State budget	V.15	425,718,191	719,296,435
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>545,201,423,127</b>	<b>569,051,364,101</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>3,537,863,606</b>	<b>6,032,090,878</b>
211	1. Long-term trade receivables		-	-
212	2. Long-term advances to suppliers	V.4b	3,537,863,606	6,032,090,878
<b>220</b>	<b>II. Fixed assets</b>		<b>515,692,299,653</b>	<b>535,171,391,569</b>
221	1. Tangible fixed assets	V.10	514,500,362,425	533,658,445,065
222	- Original cost		1,055,218,452,692	1,041,290,744,406
223	- Accumulated depreciation		(540,718,090,267)	(507,632,299,341)
227	2. Intangible fixed assets	V.11	1,191,937,228	1,512,946,504
228	- Original cost		1,974,929,785	1,939,429,785
229	- Accumulated depreciation		(782,992,557)	(426,483,281)
<b>230</b>	<b>III. Investment properties</b>		<b>-</b>	<b>-</b>
<b>240</b>	<b>IV. Long-term in-progress assets</b>		<b>12,724,451,367</b>	<b>13,624,585,811</b>
241	1. Long-term work-in-progress		-	-
242	2. Basic construction in progress	V.12	12,724,451,367	13,624,585,811
<b>250</b>	<b>V. Long-term financial investments</b>		<b>-</b>	<b>-</b>
<b>260</b>	<b>VI. Other long-term assets</b>		<b>13,246,808,501</b>	<b>14,223,295,843</b>
261	1. Long-term prepaid expenses	V.9b	13,246,808,501	14,223,295,843
268	2. Other long-term assets		-	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>693,392,368,374</b>	<b>671,189,410,008</b>



**CHANMAY PORT JOINT STOCK COMPANY**

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

**Balance sheet (continued)**

*As of December 31, 2024*

Code	RESOURCES	Note	Ending balance	Beginning balance
1	2	3	4	4
<b>300</b>	<b>C. LIABILITIES</b>		<b>333,276,356,765</b>	<b>336,633,637,988</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>110,057,598,962</b>	<b>89,688,062,364</b>
311	1. Short-term payables to vendors	V.13	7,631,895,664	2,538,210,230
312	2. Short-term customer advances	V.14a	387,135,544	180,614,416
313	3. Taxes, other payables to the State budget	V.15	2,930,560,361	-
314	4. Payables to employees	V.16	17,403,415,027	8,782,142,188
315	5. Short-term accrued expenses	V.17	3,064,641,309	3,136,467,313
318	6. Short-term unearned revenue	V.18	467,301,935	517,255,138
319	7. Other short-term payables	V.19	44,574,686,888	52,003,630,437
320	8. Short-term borrowings and financial leases	V.20a	19,540,000,000	19,540,000,000
321	9. Short-term accounts payable provisions	V.21	12,005,772,593	-
322	10. Reward and welfare funds	V.22	2,051,589,641	2,989,742,642
<b>330</b>	<b>II. Long-term liabilities</b>		<b>223,218,757,803</b>	<b>246,945,575,624</b>
332	1. Long-term customer advances	V.14b	62,017,488,550	66,204,306,371
338	2. Long-term borrowings and financial leases	V.20b	161,201,269,253	180,741,269,253
<b>400</b>	<b>D. EQUITY</b>		<b>360,116,011,609</b>	<b>334,555,772,020</b>
<b>410</b>	<b>I. Owner's equity</b>	V.23	<b>360,116,011,609</b>	<b>334,555,772,020</b>
411	1. Investment capital of owners		324,054,150,000	324,054,150,000
411a	- Common stock with voting rights		324,054,150,000	324,054,150,000
411b	- Preferred stock		-	-
418	2. Development investment fund		27,259,580,782	27,259,580,782
421	3. Undistributed after-tax profits		8,802,280,827	(16,757,958,762)
421a	- Accumulated at the end of the previous year		(16,757,958,762)	(9,361,802,894)
421b	- Undistributed after-tax profits for this year		25,560,239,589	(7,396,155,868)
<b>430</b>	<b>II. Other sources and funds</b>		-	-
431	1. Funding sources		-	-
432	2. Funding sources for fixed assets formation		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>693,392,368,374</b>	<b>671,189,410,008</b>



**BUI THI NGOC LINH**  
Preparer



**NGO KHANH TOAN**  
Chief Accountant



*Phu Loc, February 15, 2025*

**HUYNH VAN TOAN**  
General Director



**CHANMAY PORT JOINT STOCK COMPANY**

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

**Income statement**

For the fiscal year ended on December 31, 2024

**INCOME STATEMENT**  
**For the fiscal year ended on December 31, 2024**

Unit: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenue from sales of goods and services	VI.1	383,208,049,101	227,424,257,898
02	2. Deductions from revenue		-	-
10	3. Net revenue from sales of goods and services		383,208,049,101	227,424,257,898
11	4. Cost of goods sold	VI.2	293,150,943,216	181,985,494,370
20	5. Gross profit from sales of goods and services		90,057,105,885	45,438,763,528
21	6. Financial income	VI.3	1,533,220,852	2,135,776,847
22	7. Financial expenses	VI.4	14,098,862,916	18,992,882,156
23	<i>Including: Interest expenses</i>		14,084,564,075	18,992,882,156
25	8. Selling expenses	VI.5	2,971,277,248	2,524,920,573
26	9. General administrative expenses	VI.6	45,930,443,292	33,432,426,995
30	10. Net profit from business operations		28,589,743,282	(7,375,689,349)
31	11. Other income	VI.7	1,180,590	22,690,107
32	12. Other expenses	VI.8	100,123,922	34,997,017
40	13. Other profit		(98,943,332)	(12,306,910)
50	14. Total accounting profit before tax		28,490,799,950	(7,387,996,259)
51	15. Current corporate income tax expenses	V.15	2,930,560,361	8,159,609
52	16. Deferred corporate income tax expenses		-	-
60	17. Net profit after corporate income tax		25,560,239,589	(7,396,155,868)
70	18. Basic earnings per share	VI.9a	789	(228)
71	19. Diluted earnings per share	VI.9b	789	(228)

BUI THI NGOC LINH

Preparer

NGO KHANH TOAN

Chief Accountant



Phu Loc, February 15, 2025

HUYNH VAN TOAN

General Director



**CHANMAY PORT JOINT STOCK COMPANY**

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


**Statement of cash flows**

*For the fiscal year ended on December 31, 2024*

**STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**For the fiscal year ended on December 31, 2024**

*Unit: VND*

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>28,490,799,950</b>	<b>(7,387,996,259)</b>
	<b>2. Adjustments for:</b>			
02	- Depreciation of fixed assets and investment properties	V.10, 11	33,442,300,202	34,442,728,314
03	Provisions	V.7	12,042,531,650	196,545,688
04	- (Gain)/loss from revaluation of foreign currency denominated monetary items	VI.3	(19,926,800)	(39,189,694)
05	- (Gain)/loss from investing activities	VI.3	(1,422,732,624)	(2,053,459,053)
06	- Interest expenses	VI.4	14,084,564,075	18,992,882,156
07	- Other adjustments		-	-
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>86,617,536,453</b>	<b>44,151,511,152</b>
09	- Increase/decrease in receivables		1,557,000,758	7,138,690,331
10	- Increase/decrease in inventories	V.8	(3,418,702,872)	(743,244,387)
11	- Increase/decrease in payables		8,670,217,155	11,783,794,578
12	- Increase/decrease in prepaid expenses	V.9	953,073,775	(5,210,887,358)
14	- Interest paid	V.16, VI.4	(14,578,170,894)	(19,379,698,055)
15	- Corporate income tax paid	V.15	-	(8,159,609)
16	- Other cash received from operating activities		-	20,000,000
17	- Other cash paid for operating activities	V.20	(938,153,001)	(56,240,000)
20	<b>Net cash flow from operating activities</b>		<b>78,862,801,374</b>	<b>37,695,766,652</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Cash paid for the acquisition of fixed assets, investment properties and other long-term assets	V.10, 11, 12	(12,326,044,403)	(28,392,022,628)
23	2. Cash paid for lending, purchasing debt instruments of other entities	V.2	(33,000,000,000)	(18,000,000,000)
24	3. Cash received from repayment of loans, sale of debt instruments of other entities		18,000,000,000	10,000,000,000
27	4. Cash received from loans interest, profits distributed	V.6, VI.3	1,309,922,122	2,058,338,505
30	<b>Net cash flow from investing activities</b>		<b>(26,016,122,281)</b>	<b>(34,333,684,123)</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
34	1. Cash paid for repayment of principal on borrowings	V.19	(19,540,000,000)	(15,660,000,000)
36	2. Dividends, profits paid to owners		(7,466,351,025)	(1,025,421,600)
40	<b>Net cash flow from financing activities</b>		<b>(27,006,351,025)</b>	<b>(16,685,421,600)</b>
50	<b>Net cash flow for the period</b>		<b>25,840,328,068</b>	<b>(13,323,339,071)</b>
60	<b>Cash, cash equivalents at the beginning of the year</b>		<b>41,415,070,887</b>	<b>54,699,220,264</b>
61	Effect of exchange rate changes on cash and cash	VI.3	19,926,800	39,189,694
70	<b>Cash and cash equivalents at the end of the period</b>	V.1	<b>67,275,325,755</b>	<b>41,415,070,887</b>

  
BUI THI NGOC LINH  
Preparer

  
NGO KHANH TOAN  
Chief Accountant

Phu Loc, February 15, 2025  
  
HUYNH VAN TOAN  
General Director



## CHANMAY PORT JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements

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## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

These notes are an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended on December 31, 2024.

### I. OPERATING CHARACTERISTICS

#### 1. Capital ownership form

Chan May Port Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company that was equitized under Decision No. 3932/QĐ-BGTVT dated October 17, 2014, by the Ministry of Transport, transforming from Chan May Port One Member Limited Liability Company.

The Company's shares were registered and assigned a securities code at the Vietnam Securities Depository Center under Securities Registration Certificate No. 117/2015/GCNCP-VSD dated December 1, 2015, with the securities code CMP.

#### 2. Business sectors

The Company operates in various sectors including maritime supply services, trade - services, etc.

#### 3. Business lines

The Company's business lines include:

- Cargo handling;
- Other supporting services related to transport;
- Direct support services for waterway transportation;
- Coastal and ocean freight transport;
- Motor vehicle rental;
- Retail of motor fuel in specialized stores;
- Maritime supply services;
- Warehousing and storage of goods...
- Typical production and business cycle
- The typical production and business cycle of the Company does not exceed 12 months.

#### 4. Typical production and business cycle

The typical production and business cycle of the Company does not exceed 12 months.

#### 5. Characteristics of the Company's operations during the year affecting the financial statements

In 2024, the macroeconomic environment showed signs of recovery, and the port and maritime transport sector in Vietnam experienced positive growth as export and import cargo volumes through seaports increased significantly. Specifically, at Chan May Port, the volume of bulk cargo, particularly high gross profit margin items such as wood chips and titanium, saw a strong increase compared to last year. Additionally, with the robust recovery and surge in international tourism to Hue City, the number of international cruise ships visiting Chan May Port also increased significantly. Furthermore, the Company developed new service sectors such as transportation, blending, and mixing of coal for customers renting warehouses and yards at the Port. These positive factors led to a revenue of VND 383.2 billion in 2024 (corresponding to a 68.5% increase compared to the previous year). The costs of outsourced services and labor also increased sharply in line with revenue, resulting in a 61% year-on-year increase in the cost of goods sold, reaching VND 293 billion. The higher revenue growth compared



## CHANMAY PORT JOINT STOCK COMPANY

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

### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

to the cost of goods sold led the Company to achieve a gross profit of VND 90 billion from sales and service provision, corresponding to a 98.2% growth rate.

The No. 1 wharf and two tugs have been in use for a long time, leading to frequent and significant repair costs, which impact operational quality and safety. The Company has planned to repair these items and has set aside a provision for repair costs accordingly. The unused provision balance as of December 31, 2024, is VND 12 billion.

There were no other significant events regarding the legal environment, market developments, business operations, management, finance, mergers, splits, or scale changes that affected the Company's financial statements.

#### 6. Company structure

*Subsidiary units without legal entity status, operating under dependent accounting:*

Name of Unit	Address
Loading and Unloading Unit of Chan May Port	Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Viet Nam
Mechanical Unit of Chan May Port	Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Viet Nam
Marine Services Unit of Chan May Port	Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Viet Nam
Representative Office in Hue City	3 <sup>rd</sup> Floor, No. 130 Nguyen Hue, Phu Nhuan Ward, Thuan Hoa District, Hue City, Viet Nam

#### 7. Declaration on the Comparability of Financial Information

The figures presented in the Financial Statements for the fiscal year ending December 31, 2024, are comparable with the corresponding figures of the previous year.

#### 8. Employees

As of the fiscal year-end, the Company has 337 employees (beginning of the year: 325 employees).

### II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

#### 1. Fiscal Year

The Company's fiscal year begins on January 1st and ends on December 31st each year.

#### 2. Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong (VND), as most transactions are conducted in this currency.

### III. ACCOUNTING STANDARDS AND POLICIES APPLIED

#### 1. Accounting Standards and Policies applied

The Company applies the Vietnamese Accounting Standards and Enterprise Accounting System issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guidance Circulars on implementing the Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

#### 2. Statement on Compliance with Accounting Standards and Policies

The General Director Board ensures compliance with the requirements of the Vietnamese Accounting Standards, Enterprise Accounting System issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guidance Circulars on



## CHANMAY PORT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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#### Notes to the financial statements (continued)

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implementing the Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

#### IV. ACCOUNTING POLICIES APPLIED

##### 1. Basis for Preparing Financial Statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

##### 2. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits.

Cash equivalents are short-term investments with an original maturity of no more than three months from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the reporting date.

##### 3. Financial Investments

###### *Held-to-Maturity Investments*

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits at banks with the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost, which includes purchase price and related transaction costs. After initial recognition, these investments are measured at recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis.

When there is clear evidence that part or all of the investment is non-recoverable and the loss can be reliably estimated, the loss is recognized in financial expenses within the year and deducted directly from the investment value.

###### *Loans*

Loans are recorded at cost less allowances for doubtful debts. Allowances for doubtful loans are established based on an anticipated level of loss.

##### 4. Receivables

Receivables are presented at book value, less allowances for doubtful debts.

The classification of receivables into customer receivables, internal receivables, and other receivables is based on the following principles:

- Customer receivables reflect commercial receivables arising from purchase and sale transactions between the Company and independent buyers.
- Internal receivables reflect receivables from dependent accounting units with no legal entity status.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

Allowances for doubtful receivables are established for each receivable based on the overdue period according to the initial debt commitment (excluding any debt extension agreements between the parties) or based on the anticipated level of loss. Receivables identified as non-recoverable will be written off.

##### 5. Inventory

Inventory is recognized at the lower of cost and net realizable value.

The cost of inventory is determined as follows:



## CHANMAY PORT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

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- Raw materials and goods: includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work in progress: only includes the cost of main raw materials, direct labor, and general production costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

Inventory values are calculated using the weighted average method and are recorded using the perpetual method.

Provisions for inventory devaluation are made for each inventory item with a cost higher than net realizable value. For unfinished service provision, provisions for devaluation are calculated for each specific service type. Increases and decreases in the balance of provisions for inventory devaluation necessary at the end of the fiscal year are recognized in the cost of goods sold.

#### 6. Prepaid Expenses

Prepaid expenses consist of actual expenses incurred but related to the results of production and business activities for multiple accounting periods. The Company's prepaid expenses include the following:

##### *Tools and instruments*

Tools and instruments in use are allocated to expenses using the straight-line method over an allocation period not exceeding 36 months.

##### *Fixed asset repair costs*

Fixed asset repair costs incurred once with significant value are allocated to expenses using the straight-line method over 36 months.

#### 7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all the costs the Company incurred to acquire the fixed assets up to the point they are ready for use.

Subsequent expenses are only added to the cost of fixed assets if these expenses certainly increase the future economic benefits derived from using the assets. Expenses that do not meet these conditions are recognized as production and business expenses in the year they are incurred.

When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful lives. The depreciation periods for various tangible fixed assets are as follows:

Type of fixed assets	Years
Buildings and structures	9 - 40
Machinery and equipment	5 - 20
Means of transport, transmission	6 - 18
Management equipment and tools	4 - 12

#### 8. Intangible Fixed Assets

Intangible fixed assets are recorded at original cost minus accumulated amortization.

The original cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the time they are ready for use.



## CHANMAY PORT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

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Expenses related to intangible fixed assets incurred after initial recognition are recognized as expenses for the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits derived from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated amortization are written off, and gains or losses from the liquidation are recognized as income or expenses for the year.

The Company's intangible fixed assets include:

#### *Software Programs*

Expenses related to computer software programs that are not an integral part of the related hardware are capitalized. The original cost of computer software is the total expense incurred by the Company up to the time the software is put into use. Computer software is amortized using the straight-line method over 5 years.

#### 9. Construction in Progress

Construction in progress reflects expenses directly related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as expenses related to ongoing fixed asset repairs. These assets are recorded at original cost and are not depreciated.

#### 10. Liabilities and Accrued Expenses

Liabilities and accrued expenses are recorded for the amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, internal payables, and other payables is performed based on the following principles:

- Trade Payables reflect commercial payables arising from transactions related to the purchase of goods, services, assets, and the seller is an independent entity from the Company, including payables for imported goods through authorized recipients.
- Accrued Expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents and payables to employees for leave wages, production costs, and business expenses.
- Internal Payables reflect payables between the parent company and its dependent units without legal status and dependent accounting.
- Other Payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

#### 11. Financial Leases and Loans

Loans and financial leases are recorded at original cost and classified as short-term or long-term liabilities when presented in the financial statements. The Company tracks these loans and leases in detail by entity, loan agreement, original term, remaining term, and currency. For loans and financial leases denominated in foreign currency, they are re-evaluated at the end-of-period exchange rate of the commercial bank with which the Company frequently conducts transactions.

#### 12. Provisions Payable

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, which will likely result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated. If the effect of the time value of money is significant, the provisions are determined by discounting the expected future payments at a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as a financial expense.



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### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

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#### 13. Deferred Revenue

Deferred revenue is recognized when the Company receives payment in advance for services to be provided to customers over one or more accounting periods. Deferred revenue is allocated proportionally over the periods in which the Company has received advance payments.

#### 14. Equity

##### *Owner's Equity Contributions*

Owner's equity contributions are recorded based on the actual capital contributed by the shareholders.

##### *Development Investment Fund*

The development investment fund is appropriated from post-tax profits of the Company and used for expanding production scale, business operations, or in-depth investments of the enterprise.

##### *Undistributed after-tax profits*

Undistributed after-tax profits are appropriated to funds and distributed to shareholders in accordance with the resolutions of the General Meeting of Shareholders.

#### 15. Profit Distribution

After-tax profits are distributed to shareholders after setting aside funds according to the Company's Charter and legal regulations, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items within undistributed after-tax profits that may affect cash flow and dividend payment capability, such as the gains from asset revaluation for capital contributions, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 16. Revenue and Income Recognition

Revenue is recognized when the Company can reliably measure the economic benefits that will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable, after deducting trade discounts, sales returns, and allowances.

##### *Sales of Goods Revenue*

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company retains neither continuing managerial involvement nor effective control over the goods sold.
- The revenue can be measured reliably.
- The Company will receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### *Revenue from the Provision of Services at the Port*

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service is performed over multiple years, revenue is recognized in the year based on the completion of the portion of work by the end of the fiscal year. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably.
- It is probable that the economic benefits will flow to the Company.



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### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

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- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **Revenue from Operating Lease**

Operating lease revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue over the lease term.

#### **Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable interest rate.

#### **Other Income**

Other income includes earnings outside the Company's core business activities. It is recognized when it can be measured reliably, and it is probable that economic benefits will flow to the Company.

#### **17. Cost of Goods Sold**

Cost of goods sold includes the total cost of goods and direct costs of the services provided, as well as other costs included in or reducing the cost of goods sold.

#### **18. Financial Expenses**

Financial expenses are those related to financial activities, including borrowing costs and foreign exchange losses.

#### **19. Selling and Administrative Expenses**

Selling and administrative expenses encompass all costs incurred in the process of selling products, goods, providing services, and the general administration costs of the Company.

#### **20. Borrowing Costs**

Borrowing costs include interest expenses and other costs incurred directly related to borrowing.

Borrowing costs are recognized as expenses when incurred. However, if borrowing costs are directly related to the construction or production of assets that require a substantial time (over 12 months) to be ready for intended use or sale, such costs are capitalized. For specific borrowings used to construct fixed assets or investment properties, interest expenses are capitalized even if the construction period is under 12 months. Income generated from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings partly used for the construction or production of assets, capitalized borrowing costs are determined by the capitalization rate applied to the weighted average cumulative expenditures incurred for the construction or production of the assets. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings for the purpose of forming a particular asset.

#### **21. Foreign Currency Transactions**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial revenue or financial expenses. Exchange rate differences due to the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting increases and decreases, are recognized in financial revenue or financial expenses.



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For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

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The exchange rate used to convert transactions in foreign currencies is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is as follows:

- The actual transaction exchange rate for foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, options contracts, swap contracts): the rate specified in the foreign currency purchase and sale contract between the Company and the bank.
- If the contract does not specify the exchange rate:
  - For capital contributions or receipt of capital contributions: the buying exchange rate of the bank where the Company has an account for receiving investor capital on the capital contribution date.
  - For accounts receivable: the buying exchange rate of the commercial bank designated by the Company for customer payment at the time the transaction occurs.
  - For accounts payable: the selling exchange rate of the commercial bank where the Company anticipates the transaction at the time the transaction occurs.
  - For asset purchases or expenses paid immediately in foreign currencies (not through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits in banks: the buying exchange rate of the bank where the Company has a foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch (the bank the Company frequently transacts with).
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch (the bank the Company frequently transacts with).

#### 22. Corporate Income Tax

Corporate income tax expense includes only current corporate income tax.

##### *Current Corporate Income Tax*

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carryforward losses.

#### 23. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party's financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. When considering the relationship of related parties, the substance of the relationship is emphasized over legal form.



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For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)****V. INFORMATION SUPPLEMENTARY TO ITEMS PRESENTED IN THE BALANCE SHEET (UNIT: VND)****1. Cash and Cash Equivalents****1.a. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash in hand	1,342,764,583	227,709,736
Cash at bank	19,932,561,172	21,187,361,151
<b>Total</b>	<b><u>21,275,325,755</u></b>	<b><u>21,415,070,887</u></b>

**1.b. Cash Equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Term deposits &lt; 3 months</b>		
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thua Thien Hue Branch	23,000,000,000	16,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade – Thua Thien Hue Branch	17,000,000,000	4,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development – Thua Thien Hue Branch	6,000,000,000	-
<b>Total</b>	<b><u>46,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

There are no cash or cash equivalents used for pledge, mortgage, or guarantee as of December 31, 2024.

**2. Held-to-Maturity Investments**

The Company's financial investments are held-to-maturity investments. Information about the Company's held-to-maturity investments is as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Book value</u>	<u>Provision</u>	<u>Book value</u>	<u>Provision</u>
<b>Term deposits for 6 months</b>				
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thua Thien Hue Branch	31,000,000,000	-	16,000,000,000	-
- Vietnam Bank for Agriculture and Rural Development – Thua Thien Hue Branch	2,000,000,000	-	2,000,000,000	-
<b>Total</b>	<b><u>33,000,000,000</u></b>	<b><u>-</u></b>	<b><u>18,000,000,000</u></b>	<b><u>-</u></b>

There are no held-to-maturity investments used for pledge, mortgage, or guarantee as of December 31, 2024.



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For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)****3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	-	-
<b>Receivables from other customers</b>	<b>20,744,493,069</b>	<b>17,370,328,541</b>
- Red River Coal Joint Stock Company	2,711,999,500	2,510,282,914
- Dong Lam Material Supply Co., Ltd.	2,346,643,330	992,378,318
- Pisico Hue Export Wood Processing JSC	1,773,890,585	-
- Phuoc An International Trade, Tourism, and Transport Co., Ltd.	93,291,804	2,614,588,960
- Other customers	13,818,667,850	11,253,078,349
<b>Total</b>	<b><u>20,744,493,069</u></b>	<b><u>17,370,328,541</u></b>

Of which, overdue receivables amount to VND 3,498,087,304, and the Company has made provisions for doubtful debts in accordance with regulations (See Note V.7).

**4. Advances to suppliers****4.a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances to related parties</b>	-	-
<b>Advances to other suppliers</b>	<b>2,523,345,142</b>	<b>2,476,167,393</b>
- ALPHA PI Joint Stock Company	832,350,128	220,391,305
- JSC for Hydraulic Construction Consultancy	664,126,000	-
- Region V Petroleum Company Limited	7,764,100	562,499,494
- UNICO VINA Joint Stock Company	-	451,490,000
- Loc Thanh Trading & Construction Co., Ltd.	-	319,308,193
- Other suppliers	1,019,104,914	922,478,401
<b>Total</b>	<b><u>2,523,345,142</u></b>	<b><u>2,476,167,393</u></b>

**4.b. Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances to related parties</b>	-	-
<b>Advances to other suppliers</b>	<b>3,537,863,606</b>	<b>6,032,090,878</b>
- Vietnam Steel Structure and Lifting Equipment Joint Stock Company (*)	3,537,863,606	6,032,090,878
<b>Total</b>	<b><u>3,537,863,606</u></b>	<b><u>6,032,090,878</u></b>



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For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)**

(\*) This is a 10% advance payment of the contract value to the Vietnam Steel Structure and Lifting Equipment Joint Stock Company for the lease of two multipurpose cargo handling cranes under Economic Contract No. 01/2022/HĐK'T-CCM-NVL dated January 26, 2022, with a lease term of 84 months. This advance payment will be gradually reimbursed by deducting it from the due payments to the supplier in the subsequent years.

**5. Short-term loans**

	Ending balance		Ending balance	
	Amount	Provision	Amount	Provision
<b>Receivables from related parties</b>	-	-	-	-
<b>Receivables from other entities</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>
- Vinashin Offshore Transport One-Member Co., Ltd.	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

Vinashin Ocean Shipping Company Limited borrowed VND 500,000,000 under short-term loan contract No. 01/2008 dated November 22, 2008, with an interest rate of 12% per annum and a loan term of 3 months, as well as VND 1,000,000,000 under short-term loan contract No. 02/2009 dated May 13, 2009, with an interest rate of 9.5% per annum and a loan term of 3 months. The Company has made a 100% provision for doubtful debts for these receivables.

**6. Other short-term receivables**

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<b>Receivables from related parties</b>	-	-	-	-
<b>Receivables from other entities</b>	<b>4,010,573,137</b>	<b>513,918,664</b>	<b>1,860,871,109</b>	<b>513,918,664</b>
- Management Board of Chan May - Lang Co Economic Zone	951,347,248	-	951,347,248	-
- Hue Paper Materials Joint Venture Co., Ltd.	1,598,576,434	-	-	-
- Vinashin Offshore Transport One-Member Co., Ltd.	513,918,664	513,918,664	513,918,664	513,918,664
- Receivables from employees for personal income tax	686,492,769	-	164,577,428	-
- Accrued interest from bank deposits	247,289,954	-	134,479,452	-
- Other receivables	12,948,068	-	96,548,317	-
<b>Employee advances</b>	<b>2,862,827,156</b>	-	<b>1,699,418,986</b>	-
<b>Short-term deposits</b>	<b>10,488,160,403</b>	-	<b>10,487,652,947</b>	-
- Management Board of Thua Thien Hue Provincial Industrial Economic Zones (*)	10,224,850,000	-	10,224,850,000	-
- International tourism business deposit	253,310,403	-	252,802,947	-
- Office rental deposit	10,000,000	-	10,000,000	-
<b>Total</b>	<b>17,361,560,696</b>	<b>513,918,664</b>	<b>14,047,943,042</b>	<b>513,918,664</b>



**CHANMAY PORT JOINT STOCK COMPANY***Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam***FINANCIAL STATEMENTS**

For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)**

(\*) Deposit for the investment in the construction of berth No. 02 – Chan May Port under deposit agreement No. 50/QĐ-KKTCN with the Management Board of Thua Thien Hue Provincial Economic and Industrial Zones Authority. Currently, the Company has completed the acceptance of berth No. 2 and is completing related procedures with the Management Board to recover this deposit.

**7. Provision for short-term doubtful debts****7.a. Movements in the provision for doubtful debts**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	3,461,328,247	3,264,782,559
Increase during the year	36,759,057	196,545,688
Decrease during the year	-	-
<b>Ending balance</b>	<b><u>3,498,087,304</u></b>	<b><u>3,461,328,247</u></b>

**7.b. Bad Debts**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Original amount</u>	<u>Recoverable amount</u>
<b>Related parties</b>	-	-	-	-
<b>Other organizations and individuals with overdue balances greater than 3 years</b>	<b>3,498,087,304</b>	-	<b>3,508,080,703</b>	<b>47,888,975</b>
- Vinashin Offshore Transport One-Member Co., Ltd.	2,171,369,272	-	2,171,369,272	-
- Son Tung Co., Ltd.	627,329,522	-	627,329,522	-
- Hoang Viet Trading & Service Private Enterprise Branch	154,849,350	-	154,849,350	-
- Nguyen Minh Phuong Trading and Service One-Member Co., Ltd.	148,500,000	-	159,629,918	47,888,975
- Minh Dat Asphalt JSC	144,750,000	-	144,750,000	-
- Northeast Coal Exploitation Co., Ltd	83,858,340	-	83,858,340	-
- Hai Tan Loc Anti-corrosion Co., Ltd	60,724,032	-	60,724,032	-
- Khanh Bao Construction One-Member Co., Ltd	60,000,000	-	60,000,000	-
- Van Minh Trading Co., Ltd	24,080,713	-	24,080,713	-
- Hong Kim Trading, Services, and Construction Joint Stock Company	17,753,300	-	17,753,300	-
- Maritime Transport and Trade Shipping Joint Stock Company	3,736,256	-	3,736,256	-
- Hop Thanh Maritime Transport and Trade Co., Ltd.	1,136,519	-	1,136,519	-
<b>Total</b>	<b><u>3,498,087,304</u></b>	<b><u>-</u></b>	<b><u>3,509,217,222</u></b>	<b><u>47,888,975</u></b>



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**Notes to the financial statements (continued)****8. Inventories**

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Raw materials	4,407,653,729	-	3,404,087,951	-
Tools and equipment	2,757,837,756	-	639,326,651	-
Merchandise	842,966,296	-	546,340,307	-
<b>Cộng</b>	<b>8,008,457,781</b>	<b>-</b>	<b>4,589,754,909</b>	<b>-</b>

- Raw materials are those materials and fuels used to support business production activities and the repair of fixed assets.
- Tools and equipment are those used to serve the Company's business production activities and are purchased but not yet used.
- The Company's goods include petrol and oil reserves for sale.
- There is no stagnant, substandard, or unsellable inventory as of December 31, 2024.
- There is no inventory used as collateral for any outstanding debts as of December 31, 2024.

**9. Prepaid expenses****9.a. Short-term**

	Ending balance	Beginning balance
Insurance expenses	169,383,254	154,591,773
Tool and equipment expenses pending allocation	55,757,498	47,135,412
Office rental expenses	45,000,000	45,000,000
<b>Total</b>	<b>270,140,752</b>	<b>246,727,185</b>

*Details of short-term prepaid expenses movements during the year are as follows:*

	Current year	Previous year
Beginning balance	246,727,185	214,702,359
Increase during the year	592,781,651	629,011,690
Allocation during the year	(569,368,084)	(596,986,864)
<b>Ending balance</b>	<b>270,140,752</b>	<b>246,727,185</b>



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**Notes to the financial statements (continued)****9.b. Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
Asset repair expenses	9,534,239,839	12,084,605,931
Tool and equipment expenses pending allocation	3,712,568,662	2,138,689,912
<b>Total</b>	<b><u>13,246,808,501</u></b>	<b><u>14,223,295,843</u></b>

*Details of long-term prepaid expenses movements during the year are as follows:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	14,223,295,843	9,044,433,311
Increase during the year	8,104,847,453	12,523,254,317
Allocation during the year	(9,081,334,795)	(7,344,391,785)
<b>Ending balance</b>	<b><u>13,246,808,501</u></b>	<b><u>14,223,295,843</u></b>



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**Notes to the financial statements (continued)****10. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transportation and transmission facilities	Management equipment and tools	Total
<b>Original cost</b>					
Beginning balance	894,634,112,746	109,900,734,724	33,590,336,909	3,155,560,027	1,041,290,744,406
Increase during the year	12,865,741,619	1,021,466,667	-	40,500,000	13,927,708,286
- Purchases during the year	-	1,021,466,667	-	40,500,000	1,061,966,667
- Completed construction investment	12,865,741,619	-	-	-	12,865,741,619
Decrease during the year	-	-	-	-	-
<b>Ending balance</b>	<b>907,499,854,365</b>	<b>110,922,201,391</b>	<b>33,590,336,909</b>	<b>3,206,060,027</b>	<b>1,055,218,452,692</b>
<b>Accumulated depreciation</b>					
Beginning balance	381,150,332,374	90,923,343,606	32,751,624,442	2,805,998,919	507,632,299,341
Increase during the year	29,059,410,903	3,556,072,161	335,163,716	155,144,146	33,085,790,926
- Depreciation for the year	29,059,410,903	3,556,072,161	335,163,716	155,144,146	33,085,790,926
Decrease during the year	-	-	-	-	-
<b>Ending balance</b>	<b>410,209,743,277</b>	<b>94,479,415,767</b>	<b>33,086,788,158</b>	<b>2,942,143,065</b>	<b>540,718,090,267</b>
<b>Net book value</b>					
Beginning balance	513,483,780,372	18,977,391,118	838,712,467	353,561,108	533,658,445,065
<b>Ending balance</b>	<b>497,290,111,088</b>	<b>16,442,785,624</b>	<b>503,548,751</b>	<b>263,916,962</b>	<b>514,500,362,425</b>

- The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2024, is VND 104,447,817,400.

- The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2024, is VND 311,689,773,584. (See Note V.20)

- The residual value of tangible fixed assets pending liquidation at year-end is VND 0.

These notes are an integral part of and should be read in conjunction with the Financial Statements



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**Notes to the financial statements (continued)****11. Intangible fixed assets**

	Softwares	Total
<b>Original cost</b>		
Beginning balance	1,939,429,785	1,939,429,785
Increase during the year	35,500,000	35,500,000
- Purchases during the year	35,500,000	35,500,000
Decrease during the year	-	-
<b>Ending balance</b>	<b><u>1,974,929,785</u></b>	<b><u>1,974,929,785</u></b>
<b>Accumulated depreciation</b>		
Beginning balance	426,483,281	426,483,281
Increase during the year	356,509,276	356,509,276
- Depreciation for the year	356,509,276	356,509,276
Decrease during the year	-	-
<b>Ending balance</b>	<b><u>782,992,557</u></b>	<b><u>782,992,557</u></b>
<b>Net book value</b>		
Beginning balance	1,512,946,504	1,512,946,504
<b>Ending balance</b>	<b><u>1,191,937,228</u></b>	<b><u>1,191,937,228</u></b>

- The original cost of intangible fixed assets that have been fully depreciated but are still in use as of December 31, 2024, is VND 184,609,600.
- There are no intangible fixed assets used as collateral or pledge for loans as of December 31, 2024.
- The residual value of intangible fixed assets pending liquidation at year-end is VND 0.



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**Notes to the financial statements (continued)****12. Cost of construction in progress**

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets	Transferred to prepaid expenses	Used provisions	Ending balance
<b>Purchase of fixed assets</b>						
- Accounting software upgrade	-	93,271,500	-	-	-	93,271,500
<b>Construction in progress</b>	<b>13,624,585,811</b>	<b>7,477,440,252</b>	<b>12,810,186,063</b>	<b>1,649,597,015</b>	-	<b>6,642,242,985</b>
- Wharf No. 2 project – completion phase	2,700,288,299	35,648,149	-	-	-	2,735,936,448
- Wastewater treatment facility for Wharf No. 1	9,259,259	2,543,076,319	-	-	-	2,552,335,578
- Upgrade of container storage yard	10,032,264,262	2,202,806,060	12,235,070,322	-	-	-
- Fence for 7,000m <sup>2</sup> warehouse	-	575,115,741	575,115,741	-	-	-
- Other projects	882,773,991	2,120,793,983	-	1,649,597,015	-	1,353,970,959
<b>Asset repair costs</b>	-	<b>14,507,248,244</b>	-	<b>1,624,083,955</b>	<b>6,894,227,407</b>	<b>5,988,936,882</b>
- Repair of the approach bridge deck at Wharf #1	-	6,894,227,407	-	-	6,854,227,407	-
- Repair of beam systems, deck slabs, and pile cap wrapping	-	5,852,397,727	-	-	-	5,852,397,727
- Repair of other assets	-	1,760,623,110	-	1,624,083,955	-	136,539,155
<b>Total</b>	<b>13,624,585,811</b>	<b>22,077,959,996</b>	<b>12,810,186,063</b>	<b>3,273,680,970</b>	<b>6,894,227,407</b>	<b>12,724,451,367</b>

No interest expenses were capitalized into construction in progress during the year.



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For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)****13. Short-term payables to sellers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	-	-
<b>Payables to other suppliers</b>	<b>7,631,895,664</b>	<b>2,538,210,230</b>
Gia Vuong Investment, Development, and Trading Co., Ltd.	1,295,283,051	-
- Tien Loc Phu One-Member Trading and Service Co., Ltd.	1,234,251,001	1,233,330,430
- Navaco Co., Ltd.	834,355,753	-
- Other suppliers	4,268,005,859	1,304,879,800
<b>Total</b>	<b><u>7,631,895,664</u></b>	<b><u>2,538,210,230</u></b>

As of December 31, 2024, the Company has no overdue payables to sellers.

**14. Advance payments from customers****14.a. Short-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances from related parties</b>	-	-
<b>Advances from other customers</b>	<b>387,735,544</b>	<b>180,614,416</b>
- Linh Ha Construction Trading and Service Co., Ltd.	225,197,169	-
- CEA Project Logistics Co., Ltd.	44,033,550	-
- Nguyen Tuan Hoang One-Member Co., Ltd.	-	77,354,555
- Other customers	118,504,825	103,259,861
<b>Total</b>	<b><u>387,735,544</u></b>	<b><u>180,614,416</u></b>

**14.b. Long-term**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Advances from related parties</b>	-	-
<b>Advances from other customers</b>	<b>62,017,488,550</b>	<b>66,204,306,371</b>
- Royal Caribbean Cruises Ltd (*)	62,017,488,550	66,204,306,371
- Other entities	-	-
<b>Total</b>	<b><u>62,017,488,550</u></b>	<b><u>66,204,306,371</u></b>

(\*) The advance payment from Royal Caribbean Cruises Ltd per the agreement dated May 26, 2015, between Chan May Port One Member Limited Liability Company (now Chan May Port Joint Stock Company) and Royal Caribbean Cruises (see Note VII.2).



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**Notes to the financial statements (continued)****15. Taxes and amounts payable to the State budget**

	Beginning balance		Transactions during the year		Ending balance	
	Payable	Receivable	Payable	Paid	Payable	Receivable
Value-added tax	-	-	3,127,440,299	3,127,440,299	-	-
Corporate income tax	-	-	2,930,560,361	-	2,930,560,361	-
Personal income tax	-	717,290,872	613,247,779	319,669,835	-	423,712,928
Land and property tax, land rent (*)	-	-	386,723,271	386,723,271	-	-
Other fees and contributions	-	2,005,563	29,045,426	29,045,126	-	2,005,263
<b>Total</b>	<b>-</b>	<b>719,296,435</b>	<b>7,087,017,136</b>	<b>3,862,878,531</b>	<b>2,930,560,361</b>	<b>425,718,191</b>

(\*) The right to use leased land paid annually to implement the investment project for berth No. 02 is being mortgaged to secure the long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thua Thien Hue Branch per credit contract No. 01/2018/HĐCVĐADT/NHCT460-CANGCEANMAY dated October 19, 2018 (see Note V.20).

**Value-added tax**

The Company pays value-added tax by the deduction method.

The value-added tax rate for maritime service provisions directly supplied to foreign organizations or through maritime agents is 0%; for domestic organizations, it is 10%. The Company is eligible for the 8% tax rate in accordance with Decree 44/2023/NĐ-CP dated June 30, 2023, and Decree 72/2024/NĐ-CP dated June 30, 2024, issued by the Government.

Other activities are subject to the current applicable tax rates.

**Corporate income tax**

The Company must pay corporate income tax on taxable income at a rate of 20%.



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**Notes to the financial statements (continued)***The corporate income tax payable for the year is estimated as follows:*

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	28,490,799,950	(7,387,996,259)
Adjustments to increase or decrease accounting profit to determine taxable income.	(7,932,725,975)	5,393,302,010
- Adjustments to increase	410,799,230	5,432,491,704
+ Interest expenses excluded under Decree 132/2020/ND-CP	-	4,034,563,259
+ Irregular expenses	348,240,620	1,310,825,541
+ Foreign exchange gains due to the revaluation of the previous year's cash balance	39,189,694	25,075,886
+ Administrative violation fines	23,045,426	61,378,401
+ Settlement of small receivables	323,490	648,617
- Adjustments to decrease	(8,343,525,205)	(39,189,694)
+ Interest expenses carried forward under Decree 132/2020/ND-CP	(8,323,598,405)	-
+ Foreign exchange losses due to the revaluation of the current year's cash balance	(19,926,800)	(39,189,694)
Taxable income	20,558,073,975	(1,994,694,249)
Tax-exempt income	-	-
Carryforward losses from previous years	(5,905,272,168)	-
Taxable income for tax calculation	14,652,801,807	(1,994,694,249)
CIT payable at the standard rate (20%)	2,930,560,361	-
Adjustment for corporate income tax from previous years into the current year's tax expense	-	8,159,609
<b>Corporate income tax payable</b>	<b><u>2,930,560,361</u></b>	<b><u>8,159,609</u></b>

**Land rent**

Land rent is paid according to the notice from the tax authority.

**Other taxes**

The company declares and pays according to regulations.

**16. Payable to employees**

	<u>Ending balance</u>	<u>Beginning balance</u>
Wages payable	17,403,415,027	8,782,142,188
<b>Total</b>	<b><u>17,403,415,027</u></b>	<b><u>8,782,142,188</u></b>

The wage fund for employees and company managers is applied according to Decree No. 53/2016/NĐ-CP dated June 13, 2016, regulating labor, wages, remuneration, and bonuses for companies with dominant State-contributed capital and according to Circular No. 28/2016/TT-BLĐTBXH dated September 01, 2016, guiding the implementation of Decree 53/2016/NĐ-CP.



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**Notes to the financial statements (continued)****17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	-	-
<b>Payables to other entities</b>	<b>3,064,641,309</b>	<b>3,136,467,313</b>
Accrued interest expenses	2,483,391,441	2,976,998,260
Expenses not yet invoiced	581,249,868	159,469,053
<b>Total</b>	<b><u>3,064,641,309</u></b>	<b><u>3,136,467,313</u></b>

**18. Short-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Unearned revenue from related parties</b>	-	-
<b>Unearned revenue from other entities</b>	<b>467,301,935</b>	<b>517,255,138</b>
- Alpha Pi Joint Stock Company	467,301,935	-
- Sunrise Logistics Co., Ltd.	-	164,909,690
- AIDC Laos Co., Ltd.	-	352,345,448
<b>Total</b>	<b><u>467,301,935</u></b>	<b><u>517,255,138</u></b>

**19. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>44,243,128,464</b>	<b>51,709,479,489</b>
- Accrued interest payable to SBIC	16,684,922,964	16,684,922,964
- Dividends payable to SBIC	27,558,205,500	35,024,556,525
<b>Payables to other entities and individuals</b>	<b>331,558,424</b>	<b>294,150,948</b>
- Union contributions, Social Insurance	161,069,008	127,183,700
- Payables to other entities	170,489,416	166,967,248
<b>Total</b>	<b><u>44,574,686,888</u></b>	<b><u>52,003,630,437</u></b>

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**Notes to the financial statements (continued)****20. Loans and financial leases****20.a. Short term**

	Ending balance		Beginning balance	
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
<b>Long-term borrowings due for repayment</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>
- Vietnam JSC Bank for Industry and Trade – Thua Thien Hue Branch	19,540,000,000	19,540,000,000	19,540,000,000	19,540,000,000
<b>Total</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>	<b>19,540,000,000</b>

**20.b. Long-term**

	Ending balance		Beginning balance	
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
<b>Long-term borrowings</b>	<b>161,201,269,253</b>	<b>161,201,269,253</b>	<b>180,741,269,253</b>	<b>180,741,269,253</b>
- Vietnam JSC Bank for Industry and Trade – Thua Thien Hue Branch	161,201,269,253	161,201,269,253	180,741,269,253	180,741,269,253
<b>Total</b>	<b>161,201,269,253</b>	<b>161,201,269,253</b>	<b>180,741,269,253</b>	<b>180,741,269,253</b>

Long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thua Thien Hue Branch under the credit agreement No. 01/2018/HĐCVDAĐT/NHCT460-CANGCHANMAY dated October 19, 2018. The loan limit is VND 268,980,000,000 but not exceeding 70% of the total actual investment capital of the Project (including VAT and interest expenses during the construction period), and the loan term is 180 months from the day following the first disbursement date (from January 16, 2019, to January 16, 2034). The grace period is 18 months, and after the grace period, the principal is paid every 3 months, for a total of 54 installments. The interest rate is determined as follows:

- Within 12 months from the first disbursement date: 8%/year;
- From the 13th month to the end of the 24th month: 8.5%/year;
- From the 25th month to the 96th month: the loan interest rate is determined by the 12-month VND savings mobilization interest rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade plus (+) a margin of 2.5%/year;
- From the 97<sup>th</sup> month to the end of the 180<sup>th</sup> month: the loan interest rate is determined by the 12-month VND savings mobilization interest rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade plus (+) a margin of 3.5%/year and not lower than the current lending floor rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade at that time.

Purpose of loan usage: Investment for the implementation of the Phase 1 Project of Berth No. 2 – Chan May Port in Chan May Bay, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province. This loan is secured by all assets formed from the project, including all construction works, machinery, and equipment of Berth No. 2 – Phase 1 Chan May Port and other eligible collateral as stipulated by the lender. Additionally, supplementary collateral includes: Land use rights of the entire project and retention of all original legal documents of the project; property rights arising during the project



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**Notes to the financial statements (continued)**

implementation such as property rights to construction contracts, machinery and equipment purchase / import contracts, insurance benefits, and other rights as stipulated by law (see note V.10, V.15).

The company has no overdue loans or financial lease liabilities.

**21. Short-term provisions**

	<u>Beginning balance</u>	<u>Increased during the year</u>	<u>Amount used during the year</u>	<u>Ending balance</u>
<b>Provision for repair, periodic maintenance of fixed assets</b>	-	<b>18,900,000,000</b>	<b>6,894,227,407</b>	<b>12,005,772,593</b>
Provision for dock repair	-	12,900,000,000	6,894,227,407	6,005,772,593
Provision for tugboat repair	-	4,000,000,000	-	4,000,000,000
Provision for dredging berth #1	-	2,000,000,000	-	2,000,000,000
<b>Total</b>	<b>-</b>	<b>18,900,000,000</b>	<b>6,894,227,407</b>	<b>12,005,772,593</b>

**22. Reward and welfare fund**

	<u>Beginning balance</u>	<u>Increased during the year</u>	<u>Used during the year</u>	<u>Ending balance</u>
Bonus fund	1,763,994,144	-	681,000,000	1,082,994,144
Welfare fund	1,225,748,498	-	257,153,001	968,595,497
<b>Total</b>	<b>2,989,742,642</b>	<b>-</b>	<b>938,153,001</b>	<b>2,051,589,641</b>

**23. Owner's equity**

**23.a. Statement of changes in owner's equity**

	<u>Investment capital of owners</u>	<u>Development investment fund</u>	<u>Undistributed after-tax profits</u>	<u>Total</u>
<b>Previous year</b>				
Beginning balance	324,054,150,000	27,259,580,782	(9,361,802,894)	341,951,927,888
Profit from the previous year	-	-	(7,396,155,868)	(7,396,155,868)
Distributed for funds	-	-	-	-
Dividend distribution	-	-	-	-
<b>Ending balance</b>	<b>324,054,150,000</b>	<b>27,259,580,782</b>	<b>(16,757,958,762)</b>	<b>334,555,772,020</b>
<b>Current year</b>				
Beginning balance	324,054,150,000	27,259,580,782	(16,757,958,762)	334,555,772,020
Profit for the current year	-	-	25,560,239,589	25,560,239,589
Distributed for funds	-	-	-	-
Dividend distribution	-	-	-	-
<b>Ending balance</b>	<b>324,054,150,000</b>	<b>27,259,580,782</b>	<b>8,802,280,827</b>	<b>360,116,011,609</b>

**CHANMAY PORT JOINT STOCK COMPANY***Binh An Village, Loc Vinh Commune, Phu Loc District, Hue City, Vietnam***FINANCIAL STATEMENTS**

For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)****23.b. Details of owners' capital contributions**

	Ending balance		Beginning balance	
	Capital ratio (%)	Capital contribution	Capital ratio (%)	Capital contribution
State capital contribution – Shipbuilding Industry Corporation (SBIC)	98.89%	320,444,250,000	98.89%	320,444,250,000
Capital contribution from other shareholders	1.11%	3,609,900,000	1.11%	3,609,900,000
<b>Total</b>	<b>100.00%</b>	<b>324,054,150,000</b>	<b>100.00%</b>	<b>324,054,150,000</b>

**23.c. Capital transactions with owners and distribution of dividends, profit sharing**

	Current year	Previous year
- Owner's investment capital		
+ Capital at the beginning of the year	324,054,150,000	324,054,150,000
+ Increased during the year	-	-
+ Decreased during the year	-	-
+ Capital contribution at the end of the year	324,054,150,000	324,054,150,000
- Dividends and profit distributed	-	-
- Dividends and profit paid	(7,466,351,025)	(1,025,421,600)

**23.d. Shares**

	Ending balance	Beginning balance
Number of shares registered for issuance	32,405,415	32,405,415
Number of shares sold to the public	32,405,415	32,405,415
- Common shares	32,405,415	32,405,415
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	32,405,415	32,405,415
- Common shares	32,405,415	32,405,415
- Preferred shares	-	-
Par value of outstanding shares (VND/share)	10,000	10,000



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**Notes to the financial statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (UNIT: VND)****1. Revenue from sales and service provision**

	<u>Current year</u>	<u>Previous year</u>
Revenue from related parties	-	-
Revenue from other entities	383,208,049,101	227,424,257,898
- Service revenue	332,908,805,471	185,359,495,544
- Revenue from sale of goods	50,299,243,630	42,064,762,354
<b>Total</b>	<b><u>383,208,049,101</u></b>	<b><u>227,424,257,898</u></b>

**2. Cost of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of services rendered	245,497,841,163	141,936,069,188
Cost of goods sold	47,653,102,053	40,049,425,182
<b>Total</b>	<b><u>293,150,943,216</u></b>	<b><u>181,985,494,370</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest on deposits and loans	1,422,732,624	2,053,459,053
Discounts	50,776,500	43,128,100
Realized exchange rate gain	39,784,928	-
Unrealized exchange rate gain	19,926,800	39,189,694
<b>Total</b>	<b><u>1,533,220,852</u></b>	<b><u>2,135,776,847</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	14,084,564,075	18,992,882,156
Foreign exchange losses	14,298,841	-
<b>Total</b>	<b><u>14,098,862,916</u></b>	<b><u>18,992,882,156</u></b>

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**Notes to the financial statements (continued)****5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	1,260,274,290	848,315,200
Depreciation of fixed assets	96,115,514	96,115,512
Outsourced service costs	307,098,244	385,604,711
Other cash expenses	1,307,789,200	1,194,885,150
<b>Total</b>	<b><u>2,971,277,248</u></b>	<b><u>2,524,920,573</u></b>

**6. General administrative expenses**

	<u>Current year</u>	<u>Previous year</u>
Management employee expenses	23,293,958,626	15,588,885,443
Office supplies expenses	2,559,231,685	2,319,995,634
Depreciation of fixed assets	1,637,785,689	1,715,662,326
Provision for doubtful receivables	36,759,057	-
Outsourced service costs	4,703,919,564	5,405,531,725
Other cash expenses	13,698,788,671	8,402,351,867
<b>Total</b>	<b><u>45,930,443,292</u></b>	<b><u>33,432,426,995</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Settlement of small receivables	1,000,911	9,702,626
Other income	179,679	12,987,481
<b>Total</b>	<b><u>1,180,590</u></b>	<b><u>22,690,107</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Compensation expenses for customer damages	76,647,500	-
Fines for administrative violations	23,045,426	34,378,401
Other expenses	430,996	618,616
<b>Total</b>	<b><u>100,123,922</u></b>	<b><u>34,997,017</u></b>



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**Notes to the financial statements (continued)****9. Production and business costs by factor**

	<u>Current year</u>	<u>Previous year</u>
Raw materials and supplies expenses	21,441,093,928	21,074,729,432
Labor costs	73,553,850,638	49,548,547,993
Depreciation of fixed assets	33,442,300,202	34,442,728,314
Outsourced service expenses	131,311,475,419	41,719,926,594
Other expenses	22,608,309,863	31,107,484,423
<b>Total</b>	<b><u>282,357,030,050</u></b>	<b><u>177,893,416,756</u></b>

**10. Earnings per share****10.a. Basic earnings per share**

	<u>Current year</u>	<u>Previous year</u>
- Net accounting profit after corporate income tax	25,560,239,589	(7,396,155,868)
- Adjustments to accounting profit to determine profit allocated to common shareholders:	-	-
- Profit or loss allocated to common shareholders	25,560,239,589	(7,396,155,868)
- Weighted average number of common shares outstanding during the year (Shares)	32,405,415	32,405,415
<b>Basic earnings per share (VND/share)</b>	<b><u>789</u></b>	<b><u>(228)</u></b>

*Average common shares outstanding during the year are calculated as follows:*

	<u>Current year</u>	<u>Previous year</u>
Common shares outstanding at the beginning of the year	32,405,415	32,405,415
Effect of repurchased common shares	-	-
Effect of newly issued common shares	-	-
<b>Weighted average common shares outstanding</b>	<b><u>32,405,415</u></b>	<b><u>32,405,415</u></b>

**10.b. Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
- Profit allocated to common shareholders used to calculate basic earnings per share	25,560,239,589	(7,396,155,868)
- Adjustments to increase or decrease profit	-	-
- Profit for calculating diluted earnings per share	25,560,239,589	(7,396,155,868)
Weighted average common shares used to calculate diluted earnings per share	32,405,415	32,405,415
<b>Diluted earnings per share (VND/share)</b>	<b><u>789</u></b>	<b><u>(228)</u></b>

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For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)****10.c. Other information**

There are no transactions or potential transactions of common shares occurring from the end of the fiscal year to the date of publication of this Financial Statement.

**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

**1.a. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel**

Key management personnel include Members of the Board of Directors and members of the Management Board (General Director, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

*Transactions with key management personnel and individuals related to key management personnel*

The Company did not generate any sales and service provision transactions or other transactions with key management personnel and individuals related to key management personnel.

*Balances with key management personnel and individuals related to key management personnel*

As at the end of the fiscal year, the Company has no receivables or payables to key management personnel and individuals related to key management personnel.

*Income of key management personnel*

No.	Name	Position	Current year			Total
			Salary and bonus	Remuneration	Dividend/ Other	
1	Duong Ba Hoa	Chairman	518,386,243	-	5,500,000	523,886,243
2	Huynh Van Toan	Board Member cum General Director	527,650,794	36,000,000	5,500,000	569,150,794
3	Tran Van Phong	Board Member	414,708,995	-	5,500,000	420,208,995
4	Ho Hoang Thi	Board Member cum Deputy General Director	462,708,995	36,000,000	5,500,000	504,208,995
5	Nguyen Tien Dat	Board Member	-	36,000,000	-	36,000,000
6	Ngo Khanh Toan	Chief Accountant	462,708,995	-	5,500,000	468,208,995
7	Nguyen Thanh Cong	Deputy General Director	414,708,995	-	5,500,000	420,208,995
8	Nguyen Van Chuong	Deputy General Director	462,708,995	-	5,500,000	468,208,995
9	Le Chi Phai	Deputy General Director	414,708,995	-	5,500,000	420,208,995
10	Phan Tuan Anh	Head of Supervisory Board	414,708,995	-	5,500,000	420,208,995
11	Nguyen Cong Dinh	Supervisory Board Member	-	24,000,000	-	24,000,000
12	Doan Quang Vu	Supervisory Board Member	272,037,186	-	5,500,000	277,537,186
<b>Total</b>			<b>4,365,037,188</b>	<b>132,000,000</b>	<b>55,000,000</b>	<b>4,552,037,188</b>



## CHANMAY PORT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended on December 31, 2024

#### Notes to the financial statements (continued)

No.	Name	Position	Previous year			Total
			Salary and bonus	Remuneration	Dividend/ Other	
1	Duong Ba Hoa	Chairman	415,147,815	-	-	415,147,815
2	Huynh Van Toan	Board Member cum General Director	438,164,262	36,000,000	-	474,164,262
3	Tran Van Phong	Board Member	307,625,309	-	-	307,625,309
4	Ho Hoang Thi	Board Member cum Deputy General Director	346,201,393	36,000,000	-	382,201,393
5	Nguyen Tien Dat	Board Member	-	36,000,000	-	36,000,000
6	Ngo Khanh Toan	Chief Accountant	351,625,393	-	-	351,625,393
7	Nguyen Thanh Cong	Deputy General Director	329,124,025	-	-	329,124,025
8	Nguyen Van Chuong	Deputy General Director	370,094,523	-	-	370,094,523
9	Le Chi Phai	Deputy General Director	348,114,682	-	-	348,114,682
10	Phan Tuan Anh	Head of Supervisory Board	307,625,393	-	-	307,625,393
11	Nguyen Cong Dinh	Supervisory Board Member	-	24,000,000	-	24,000,000
12	Doan Quang Vu	Supervisory Board Member	190,256,026	-	-	190,256,026
<b>Total</b>			<b>3,403,978,821</b>	<b>132,000,000</b>	<b>-</b>	<b>3,535,978,821</b>

#### 1.b. Transactions and balances with other related parties

Related parties of the Company include the parent company, which is the Vietnam Shipbuilding Industry Corporation, holding 98.89% of interest and voting rights.

##### Transactions with other related parties

Transactions	Current year	Previous year
<b>Dividend paid</b>		
Shipbuilding Industry Corporation (SBIC)	7,466,351,025	1,025,421,600

##### Balances with other related parties

Balances	Ending balance	Beginning balance
<b>Other payables</b>		
Shipbuilding Industry Corporation (SBIC)	44,243,128,464	51,709,479,489
- Interest payable	16,684,922,964	16,684,922,964
- Dividend payable	27,558,205,500	35,024,556,525
	<b>44,243,128,464</b>	<b>51,709,479,489</b>

#### 2. Commitments

According to the agreement dated May 26, 2015, between Chan May Port One Member Limited Liability Company (now Chan May Port Joint Stock Company) and Royal Caribbean Cruises, Royal Caribbean is given priority in using the berth and must prepay service fees and passenger fees to



## CHANMAY PORT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

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#### Notes to the financial statements (continued)

financially support the construction and upgrade of Chan May Port's berth. This prepayment will be gradually deducted from the actual service fees and passenger fees incurred each time. Unless terminated early, this agreement is valid for 10 years from May 26, 2015. The Company is currently negotiating to extend the contract for another 2 years.

### 3. Segment reporting

The Company selects business segments as primary reporting segments because the Company's risks and returns are primarily affected by differences in the products and services provided. Geographic segments are secondary reporting segments. The Company's business activities are organized and managed based on the nature of the products and services provided, with each segment being a strategic business unit offering various products and serving different markets.

#### *Presentation of segment reporting by business segment*

*Information on revenue and profit by business segment of the Company is as follows:*

	Marine vessel service activities	Oil and gas business activities	Total
<b>Current year</b>			
Net revenue from sales and service provision to external parties	332,908,805,471	50,299,243,630	383,208,049,101
Net revenue from sales and service provision between departments	-	-	-
Total net revenue from sales and service provision	332,908,805,471	50,299,243,630	383,208,049,101
Cost of goods sold by department	245,497,841,163	47,653,102,053	293,150,943,216
Gross profit by department	87,410,964,308	2,646,141,577	90,057,105,885
<b>Previous year</b>			
Net revenue from sales and service provision to external parties	185,359,495,544	42,064,762,354	227,424,257,898
Net revenue from sales and service provision between departments	-	-	-
Total net revenue from sales and service provision	185,359,495,544	42,064,762,354	227,424,257,898
Cost of goods sold by department	141,936,069,188	40,049,425,182	181,985,494,370
Gross profit by department	43,423,426,356	2,015,337,172	45,438,763,528

#### *Presentation of segment reporting by geographic segment*

During the year, all of the Company's operations were conducted within the territory of Vietnam.

### 4. Comparative figures

Comparative figures are presented in the Financial Statements for the fiscal year ended December 31, 2023, audited by the Vietvalues Auditing and Consulting Company Limited - Da Nang Branch.

### 5. Going concern assumption

There are no factors leading to doubts about the Company's ability to continue as a going concern and measures and commitments to ensure the Company's continued operations in the near future.



**CHANMAY PORT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended on December 31, 2024

**Notes to the financial statements (continued)**

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**6. Events after the reporting period**

There were no events after the end of the financial year that require adjustment or disclosure in the Financial Statements.



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**BUI THI NGOC LINH**  
Preparer

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**NGO KHANH TOAN**  
Chief Accountant

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**HUYNH VAN TOAN**  
General Director



