

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK CO.

No 8A VanMy road, NgoQuyen dist, Haiphong city.

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FINANCIAL STATEMENTS
Q.IV 2024

HAIPHONG, 2024

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Marine Supply Engineering Service Joint Stock Company

B 01 – DN

No 8A, Van My street, Ngo Quyen distric, Haiphong city

(Issued according to Circular no 200/2014/TT-BTC

December 12th 2014 of the Ministry of Finance)

BALANCE SHEET*The fiscal year ended 31 December 2024*

VND

ASSETS	Code	Notes	At 31/12/2024	At 01/01/2024
1	2	3	4	5
A- CURRENT ASSETS	100		74.072.967.028	127.087.256.403
I. Cash and cash equivalents	110		21.900.021.803	16.074.638.283
1. Cash	111	V.1	10.300.021.803	3.474.638.283
2. Cash equivalents	112	V.1	11.600.000.000	12.600.000.000
II. Short-term financial investments	120	V.2	27.464.520.026	86.039.192.160
1. Trading securities	121	V.2	27.464.520.026	86.039.192.160
2. Provision for devaluation of trading securities *	122	V.2	-	-
3. Held to maturity investment.	123	V.2	-	-
III. Short-term receivables	130		21.865.247.644	22.248.134.347
1. Short term trade receivables	131	V.3	8.852.248.391	18.665.662.192
2. Short-term prepayments of supplier	132		10.155.222.974	18.729.029
3. Short term inter -company receivables	133		-	-
4. Receivable according progress of construction contracts.	134		-	-
5. Receivable for short term loans	135		-	-
6. Other short term receivables	136	V.4	2.857.776.279	3.563.743.126
7. Allowance for short-term doubtful debts (*)	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		2.635.326.240	2.553.753.298
1. Inventories	141	V5	2.673.193.194	2.598.569.932
2. Allowance for inventories	149	V5	(37.866.954)	(44.816.634)
V. Other current assets	150		207.851.315	171.538.315
1. Short term prepaid expenses	151	V6	207.851.315	135.759.148
2. Deductible VAT	152		-	-
3. Tax and other receivable from the state	153		-	35.779.167
4. Trading government bonds	154		-	-
5. Other current assets	155		-	-
B.Non-current Assets	200		178.783.856.468	77.548.381.375
I.Long term receivables	210		33.601.128.276	35.000.000.000
1. Long - term trade receivables	211		-	-
2. Long -term prepayment to suppliers	212		-	-
3. Working capital in Affiliates	213		-	-
4. Long - term inter- company receivables	214		-	-
5. Receivable for long term loans	215		-	-
6. Other long-term receivables	216	V.4	33.601.128.276	35.000.000.000
7. Allowance for long -term doubtful debts (*)	219		-	-
Fixed assets	220		13.042.200.920	16.131.998.930
1. Tangible fixed assets	221	V7	12.408.568.920	15.498.366.930
- Historical cost	222	V7	50.015.432.307	51.551.700.945
- Accumulated depreciation	223	V7	(37.606.863.387)	(36.053.334.015)

2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V7	633.632.000	633.632.000
- Historical cost	228	V7	673.632.000	673.632.000
- Accumulated Amortization (*)	229	V7	(40.000.000)	(40.000.000)
III. Investment property	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investment	250		132.048.333.314	26.311.621.655
1. Investment in subsidiaries	251	V.2	152.500.000.000	28.000.000.000
2. Investment in joint stock, associates	252	V.2	-	-
3. Investment in intities	253	V.2	1.200.000.000	1.200.000.000
4. Provision for devaluation of long- term financial investment (*)	254	V.2	(21.651.666.686)	(3.528.378.345)
5. Held to maturity investments	255	V.2	-	640.000.000
VI. Other long term assets	260		92.193.958	104.760.790
1. Long term prepaid expenses	261	V6	92.193.958	104.760.790
2. Deficit income tax assets	262		-	-
3. Long term components and spare parts	263		-	-
4. Other long term assets	268		-	-
TOTAL ASSETS	270		252.856.823.496	204.635.637.778
C- Liabilities	300		21.749.982.964	18.137.128.306
I. Current liabilities	310		21.749.982.964	18.137.128.306
1. Short- term trade payable	311	V.8	4.955.181.401	4.716.962.107
2. Short- term advance payment from customers	312		632.872.686	98.735.477
3. Tax and other obligation to the state budget	313	V.9	7.875.083.509	653.160.151
4. Payable to employee	314	V.10	2.811.989.636	1.869.726.508
5. Short- term accrues expenses	315	V.11	3.858.105.787	76.524.546
6. Short- term inter -company payable	316		-	-
7. Payable to construction contracts in progress	317		-	-
8. Short- term unearned revenue	318		153.574.074	-
9. Other short- term payable	319	V.12	439.857.177	569.375.010
10. Short- term borrowing and finance lease abilities	320	V.13	-	9.906.153.861
11. Allowance of short- term doubtful debts	321		-	-
12. Bonus and welfare fund	322	V.14	1.023.318.694	246.490.646
13. Price and stabilization	323		-	-
14. Trading goverment bonds	324		-	-
II. Non- current liabilities	330		-	-
1. Long -term payable to supplier	331		-	-
2. Long -term advance from customers	332		-	-
3. Long- term accrued expenses	333		-	-
4. Inter- company payables for working capital	334		-	-
5. Long -term inter company payables	335		-	-

6. Long -term unearned revenue	336		-	-
7. Other long- term payables	337		-	-
8. Long -term borrowing and finance lease	338		-	-
9.Convertible bonds	339		-	-
10. Preffered share	340		-	-
11. Deffered income liabilities	341		-	-
12.Provision for long -term payables	342		-	-
13.Science and technology development fund	343		-	-
D - OWNER'S EQUITY	400		231.106.840.532	186.498.509.472
I. Owner 's equity	410		231.106.840.532	186.498.509.472
1.Capital	411	V.15	151.397.450.000	151.397.450.000
- Common share with voting rights	411a		151.397.450.000	151.397.450.000
- Reffered shares	411b		-	-
2. Premium shares	412	V.15	(643.572.900)	(643.572.900)
3.Bond conversion options	413		-	-
4.Other source of capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Difference on assets revaluation	416		-	-
7.Fogreign exchance differences	417		-	-
8. Development and investment fund	418	V.15	20.865.841.680	14.692.992.406
9. Business arrangement supporting fund	419	V.15	-	-
10. Other funds	420	V.15	1.521.223.344	22.862.255
11.Retained earning	421	V.15	57.965.898.408	21.028.777.711
-Retained earning accumulated to the end of previous period	421a		51.472.775.235	(16.736.733.972)
-Retained earning to the end of the current period	421b		6.493.123.173	37.765.511.683
12.Construction investment funds	422		-	-
13.Non-controlling interests	429		-	-
Other source and fund	430		-	-
1. The source expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		252.856.823.496	204.635.637.778

Prepared by

Chief Accountant

KẾ TOÁN TRƯỞNG
Nguyễn Thị Thùy Nga

General Director



TỔNG GIÁM ĐỐC
Trần Tiến Dũng

Marine Supply Engineering Service Joint Stock Company

No 8A, Van My street, Ngo Quyen distric, Haiphong city

INCOME STATEMENT Q4.2024

The fiscal year ended 31 December 2024

Items	Code	Notes	Q4/2024	Q4/2023	Cumulative as of December 31, 2024	Cumulative as of December 31, 2023
1 Sales	01	VI.1	32.975.686.513	20.412.239.197	100.570.392.915	77.281.579.217
2 Sales deductions	02		-	-	-	-
3 Net sales (10=01-02)	10	VI.1	32.975.686.513	20.412.239.197	100.570.392.915	77.281.579.217
4 Costs of sales	11	VI.2	25.125.587.316	14.026.325.290	79.340.334.500	56.515.663.836
5 Gross profit/ (loss) (20=10-11)	20		7.850.099.197	6.385.913.907	21.230.058.415	20.765.915.381
6 Financial income	21	VI.3	4.863.707.730	2.235.761.131	61.699.193.661	40.209.014.602
7 Financial expenses	22	VI.4	2.909.672.840	3.802.758.098	19.737.126.400	4.912.766.949
<i>In which: Loan interest expenses</i>	23		-	259.525.314	45.414.288	891.303.632
8 Selling expenses	25	VI.5	-	-	-	-
9 General and administration expenses	26	VI.6	2.095.615.698	2.036.801.051	7.638.765.474	9.400.266.069
10 Net operating profit/ (loss) (30=20+(21-22)-(25-26)	30		7.708.518.389	2.782.115.889	55.553.360.202	46.661.896.965
11 Other income	31	VI.7	592.288.871	1.771.852.200	633.613.485	1.563.909.580
12 Other expenses	32	VI.8	225.219.268	785.313.774	487.917.574	265.168.738
13 Other profit/ (loss) (40=31-32)	40		367.069.603	986.538.426	145.695.911	1.298.740.842
14 Total accounting profit/ (loss) before tax	50		8.075.587.992	3.768.654.315	55.699.056.113	47.960.637.807
15 Current income tax	51		1.582.464.819	(380.099.250)	10.067.897.005	5.653.202.624
16 Deferred income tax	52		-	-	-	-
17 Profit/ (loss) after tax (60=50-51-52)	60		6.493.123.173	4.148.753.565	45.631.159.108	42.307.435.183
18 Earnings per share	70		429	274	3.014	2.794



Chief Accountant

[Signature]
KẾ TỐÁN TRƯỞNG
Nguyễn Thị Thủy Nga

Prepared by

[Signature]

TỔNG GIÁM ĐỐC
[Signature]
Trần Tiến Dũng

CASH FLOW STATEMENT

Under indirect method

The fiscal year ended 31 December 2024

Chỉ tiêu	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		55.699.056.113	47.960.637.807
2. Adjustments				
Depreciation of fixed assets and investment properties	02	V.7	3.217.976.348	3.587.836.593
Provisions and allowances	03		18.116.338.661	3.957.186.082
Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(42.343)	(2.818)
Gains and losses from investment activities	05	VI.3	(4.686.583.440)	(40.155.252.900)
Interest expenses	06		45.414.288	891.303.632
3. Operating profit before changes of working capital	07		72.392.159.627	16.241.708.396
Increase/ (decrease) of receivables	08		370.117.507	39.653.589.861
Increase/ (decrease) of inventories	09		(74.623.262)	6.539.723.418
Increase/ (decrease) of payables	10		5.240.536.690	(7.299.620.501)
Increase/ (decrease) of prepaid expenses	11		(59.525.335)	136.604.908
Increase/ (decrease) of trading securities	12		58.574.672.134	(86.039.192.160)
Interests paid	13		(15.249.293)	-
Corporate income tax paid	14		(2.566.253.224)	(5.499.484.664)
Other cash outflows	15		(246.000.000)	(32.500.000)
Net cash flows from operating activities	20		133.615.834.844	(36.299.170.742)
II. Cash flows from investing activities				
-Purchases and construction of fixed assets	21		(317.315.000)	-
-Proceeds from disposals of fixed assets	22		250.700.314	241.133.727
-Cash outflow for buying debt instruments of other entities	23		-	(6.000.000.000)
-Investments into other entities	24	V.2	(124.500.000.000)	(30.197.393.000)
-Cash recovered from selling debt instruments of other entities	25		640.000.000	37.700.000.000
-Cash recovered from investment in other entities	26		-	35.259.192.400
-Interest earned, dividends and profits received	27		4.686.583.440	1.913.710.407
Net cash flows from investing activities	30		(119.240.031.246)	38.916.643.534
III. Cash flows from financing activities				
-Proceeds from borrowings	31	V.2	18.607.979.523	85.689.383.058
-Repayment from loan principal	32		(27.158.441.944)	(76.674.532.829)
-Payment for financial leases assets	33		-	-
Net cash flows from financial activities	40		(8.550.462.421)	1.464.341.579
Net cash flows during the period	50		5.825.341.177	4.081.814.371
Beginning cash and cash equivalents	60	V.1	16.074.638.283	11.992.821.094
Effects of fluctuations in foreign exchange rate	61		42.343	2.818
Ending cash and cash equivalents	70	V.1	21.900.021.803	16.074.638.283

Prepared by

Chief accountant



Haiphong, January 22, 2025

EXPLANATION OF THE VARIANCE IN Q4 2024 BUSINESS RESULTS

To:- State Securities Commission (SSC).

- Hanoi Stock Exchange (HNX)

Listed Organization: **Marine Supply Engineering Service Joint Stock Company.**

Stock code: MAC

Head Office Address: No. 8A VanMy Street, VanMy Ward, NgoQuyen District, Hai Phong City.

Business Registration Certificate No.: 0200563063 of Maritime Technical Services and Supplies Joint Stock Company, initially issued by the Hai Phong Department of Planning and Investment on September 29, 2003, and amended for the 19th time on November 13, 2023. The company's charter capital is VND 151,397,450,000, equivalent to 15,139,745 shares.

Maritime Technical Services and Supplies Joint Stock Company hereby explains the fluctuations in business results for Q4 2024, which increased/decreased by more than 10% compared to the same period in 2023, due to the following reasons:

Content	Unit	Q.IV/2024	Q.IV/2023	Difference(%)
Consolidated Financial Statements				
Net sales	VND	40.625.064.890	20.965.635.851	93,8%
Profit after tax attributable to the parent company	VND	6.493.123.173	4.148.753.565	56,5%
Parent Company Financial Statements				
Net sales	VND	32.975.686.513	20.412.239.197	61,5%
Profit after tax attributable to the parent company	VND	6.493.123.173	4.148.753.565	56,5%

Reasons for the 56.5% increase in Q4 2024 business results compared to Q4 2023:

- Profit from trading securities transfers and reversal of provision for securities devaluation increased.
- Recognition of business losses from two newly established subsidiaries:
 - **Macstar Ho Chi Minh City Joint Stock Company**, established in March 2023.
 - **Macstar Coastal Container Transport Joint Stock Company**, established in January 2024.

We hereby confirm that the information provided in this explanation is accurate and commit to complying with the regulations of the law on securities and the securities market.

MARITIME TECHNICAL SERVICE AND SUPPLIES JOINT STOCK COMPANY

Marine supply and engineering service joint stock company.

No B09 – DN

Add: No 8A, VanMy Road, Ngoquyen dist, Haiphong city.

Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance."

NOTES TO THE FINANCIAL STATEMENTS

I.Characteristics of Operations

1. Form of Ownership

The Marine supply and engineering service Joint Stock Company (hereinafter referred to as the "Company") is a joint-stock company.

2. Business Sector

The Company's business sector is services.

3. Business Activities

The primary business activity of the Company is providing support services related to transportation.

4. Normal Operating Cycle

The Company's normal operating cycle does not exceed 12 months.

5. Characteristics of Operations During the Period Affecting the Financial Statements

Gross profit for the current period is higher than the previous period due to the Company focusing on activities with a high gross profit margin and reducing activities with a low gross profit margin. Additionally, profit for the current period increased due to higher gains from the transfer of trading securities and the reversal of provisions for the devaluation of trading securities.

6. Company Structure

The Company has investments in three subsidiaries:

6.1. Maestar Ho Chi Minh Joint Stock Company

Head office: 97/48, Street No. 8, Quarter 5, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Main business activity: Warehouse and storage services.

6.2. Maestar Coastal Transport Joint Stock Company

Head office: Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City. Main business activity: Coastal container transportation via inland waterway barges.

6.3. Maeland Real Estate Joint Stock Company

Head office: Lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City. Main business activity: Real estate business, including ownership, utilization, or leasing of land use rights.

Dependent Unit Without Legal Status

The Company has one dependent unit without legal status, which is the Ho Chi Minh Branch, located at 97/48, Quarter 5, Street No. 8, Tang Nhon Phu B Ward, Thu Duc City, Ho Chi Minh City, Vietnam. The branch ceased operations on January 1, 2024, and is currently completing dissolution procedures.

7. Declaration of Comparability of Information in the Financial Statements

The comparative figures for the previous period are consistent and comparable with the figures for the current period.

II. Financial Year and Accounting Currency

1. Financial Year

The Company's financial year starts on January 1 and ends on December 31 each year.

2. Accounting Currency

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

III. Applicable Accounting Standards and Policies

1. Applicable Accounting Standards

The Company applies the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with related guidance circulars issued by the Ministry of Finance for the preparation and presentation of quarterly financial statements.

2. Statement of Compliance with Accounting Standards and Policies

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as related guidance circulars issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. Applied Accounting Policies

1. Basis of Preparation for Financial Statements

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

2. Foreign Currency Transactions

Foreign currency transactions are converted at the exchange rate prevailing on the transaction date. Monetary items denominated in foreign currencies as of the reporting date are translated using the exchange rates on that date.

- Exchange differences arising during the year from foreign currency transactions are recorded as financial income or financial expenses.
- Exchange differences from the revaluation of monetary items denominated in foreign currencies as of the reporting date are offset (positive against negative) and recognized as financial income or financial expenses.

3. Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with maturities not exceeding three months from the investment date, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value as of the reporting date.

4. Financial Investments

Trading Securities

Investments are classified as trading securities if they are held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time of the transaction, plus related transaction costs.

The recognition of trading securities is determined based on the Company's ownership rights, as follows:

- **For listed securities:** Recognized at the matching date (T+0).
- **For unlisted securities:** Recognized when ownership is officially acquired according to legal regulations.

Interest, dividends, and profits earned before the acquisition of trading securities are deducted from the cost of the respective securities. Interest, dividends, and profits earned after the acquisition are recognized as revenue. Dividends received in the form of shares are tracked only in terms of the increase in the number of shares, without recognizing the value of the received shares.

Provision for Devaluation of Trading Securities

Provisions for devaluation of trading securities are made for each type of marketable security with a fair value lower than its cost. The fair value of trading securities is determined as follows:

- **For securities listed on stock exchanges:** The closing price on the most recent trading day before the end of the accounting period.
- **For stocks registered for trading on the UPCOM market:** The average reference price during the 30 consecutive trading days closest to the end of the accounting period, as announced by the Stock Exchange.
- **For securities without transactions in the 30 days preceding the provision date, delisted securities, or securities suspended from trading:** Provisions are based on the loss incurred by the invested company. The provision amount is calculated as the difference between the actual investment capital and the equity at the end of the accounting period, multiplied by the ownership percentage of the Company in the charter capital of the invested entity.

Increases or decreases in the required provision for devaluation of trading securities at the end of the accounting period are recorded as financial expenses.

Gains or losses from the transfer of trading securities are recorded as financial income or financial expenses. The cost of securities sold is determined using the moving weighted average method.

Held-to-Maturity Investments

Investments are classified as held-to-maturity when the Company has the intent and ability to hold them until maturity. These investments include term deposits at banks and bonds.

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

If there is clear evidence that a part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense in the year and deducted directly from the investment value.

Loans

Loans are recorded at cost, net of allowance for doubtful debts. The allowance for doubtful debts is established based on the anticipated loss that may occur.

Investments in Subsidiaries and Associates

Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee to obtain economic benefits from its activities.

Associates

An associate is an entity over which the Company has significant influence but does not control the financial and operating policies. Significant influence is the power to participate in the decision-making process for the financial and operating policies of the investee but does not constitute control over these policies.

Initial Recognition

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. For investments made using non-monetary assets, the investment is recorded at the fair value of the non-monetary assets at the transaction date.

Dividends and profits from periods prior to the purchase of the investment are deducted from the cost of the respective investment. Dividends and profits earned after the acquisition of the investment are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increase in the number of shares, without recognizing the value of the received shares.

Allowance for Losses on Investments in Subsidiaries and Associates

Allowance for losses on investments in subsidiaries and associates is made when subsidiaries or associates incur losses. The provision amount is calculated as the difference between the actual investment capital contributed to the subsidiary or associate and the equity at the reporting date, multiplied by the Company's ownership percentage in the contributed charter capital of the subsidiary or associate. If the subsidiary or associate is subject to consolidated financial reporting, the provision is determined based on the consolidated financial statements.

Increases or decreases in the provision for losses on investments in subsidiaries and associates at the reporting date are recognized as financial expenses.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends from periods prior to the purchase of the investment are deducted from the cost of the respective investment. Dividends and profits earned after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increase in the number of shares, without recognizing the value of the received shares.

Allowance for Losses on Investments in Equity Instruments of Other Entities

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is based on the loss incurred by the investee. The provision amount is calculated as the difference between the actual investment capital contributed to the investee and the equity at the reporting date, multiplied by the Company's ownership percentage in the contributed charter capital of the investee.

Increases or decreases in the provision for losses on investments in equity instruments of other entities at the reporting date are recognized as financial expenses.

5. Receivables

Receivables are presented at book value, net of allowance for doubtful accounts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- **Trade receivables** represent commercial receivables arising from purchase-sale transactions between the Company and customers that are independent entities.
- **Other receivables** represent non-commercial receivables unrelated to purchase-sale transactions.

Allowance for Doubtful Accounts

Allowance for doubtful accounts is established for each receivable based on the overdue period of the debt after offsetting with payable amounts (if any) or the anticipated loss as follows:

- For overdue receivables:
 - 30% for debts overdue from 6 months to less than 1 year.
 - 50% for debts overdue from 1 year to less than 2 years.
 - 70% for debts overdue from 2 years to less than 3 years.
 - 100% for debts overdue for 3 years or more.
- For receivables not yet overdue but deemed uncollectible: the allowance is based on the anticipated loss.

Adjustments to the allowance for doubtful accounts at the end of the accounting period are recognized as administrative expenses.

6. Inventories

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

Cost of Inventories

The cost of inventories is determined as follows:

- **Raw materials, tools, and supplies:** Includes purchase costs and other directly attributable costs incurred to bring the inventory to its current location and condition.
- **Work in progress:** Includes main material costs, labor costs, and other directly attributable costs.

Cost of inventory is calculated using the weighted average method and accounted for under the perpetual inventory system.

Net Realizable Value (NRV)

NRV is the estimated selling price of inventory in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Provision for Inventory Write-downs

Provision for inventory write-downs is established for each inventory item whose cost exceeds its NRV. Adjustments to the provision at the end of the accounting period are recognized in the cost of goods sold.

7. Prepaid Expenses

Prepaid expenses include actual expenses already incurred but related to multiple accounting periods. The Company's prepaid expenses primarily include tools, repairs of fixed assets, and insurance costs. These expenses are allocated over the period of prepayment or the period during which the economic benefits arise from these expenses.

Tools and Supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Repairs of Fixed Assets

One-time significant repair expenses for fixed assets are allocated to expenses on a straight-line basis over 12 months.

8. Tangible Fixed Assets

Tangible fixed assets are presented at cost, net of accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point it is ready for its intended use.

Subsequent costs are added to the asset's cost only if it is probable that future economic benefits from the use of the asset will increase. Costs that do not meet this criterion are recognized as production and business expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any resulting gain or loss is recognized in income or expense for the period.

Depreciation

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

Type of Fixed Asset	Useful Life (Years)
Buildings and structures	5 – 20
Machinery and equipment	5 – 11
Vehicles and transmission means	6 – 12
Management equipment and tools	5 – 10
Other fixed assets	10

9. Intangible Fixed Assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the asset and bring it to a state ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as expenses in the year unless they are directly associated with a specific intangible asset and increase the economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss is recognized in income or expenses for the period.

Intangible Fixed Assets of the Company Include:

- **Land Use Rights**

Land use rights represent all actual expenses incurred by the Company directly related to the land, including payments to acquire the land use rights, compensation, land clearance, leveling costs, and registration fees. Land use rights with indefinite terms are not amortized.

10. Construction in Progress

Construction in progress reflects direct costs (including borrowing costs that are appropriately capitalized under the Company's accounting policy) related to assets under construction, machinery and equipment being installed for production, leasing, or management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

11. Business Cooperation Contracts

Jointly Controlled Operations

The Company recognizes the following items related to jointly controlled operations in its financial statements:

- Assets currently owned by the Company.
- Liabilities incurred by the Company.
- Revenue shared from the sale of goods or services of the joint operation.
- Expenses incurred by the Company.

12. Payables and Accrued Expenses

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

Payables are classified as trade payables, accrued expenses, and other payables based on the following principles:

- **Trade Payables:** Represent commercial payables arising from transactions for the purchase of goods, services, or assets from independent entities.
- **Accrued Expenses:** Represent payables for goods and services received from sellers or delivered to buyers but not yet invoiced or with incomplete accounting documentation, as well as payables to employees for accrued leave and other production and business expenses that need to be accrued.
- **Other Payables:** Represent non-commercial payables unrelated to purchase-sale transactions.

Payables and accrued expenses are classified as current or non-current liabilities on the balance sheet based on the remaining term as of the reporting date.

13. Equity

Owner's Capital Contributions

Owner's capital contributions are recognized at the actual amount contributed by shareholders.

Share Premium

Share premium is recognized as the difference between the issuance price and par value of shares during the initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance or the re-issuance of treasury shares are deducted from the share premium.

14. Profit Distribution

Profit after corporate income tax is distributed to shareholders after the establishment of reserves as stipulated by the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

Profit distribution to shareholders considers non-monetary items in undistributed post-tax profits that may affect cash flow and dividend payment capacity, such as gains from asset revaluation contributed as capital, revaluation of monetary items, financial instruments, and other non-monetary items.

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

15. Revenue and Income Recognition

Revenue from Sale of Goods

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

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The Company no longer retains control over the goods as an owner or the ability to manage the goods.
- Revenue can be reliably measured. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the goods (except in cases where returns are allowed for exchanges of goods or services).
- The Company has or will obtain economic benefits from the sale.
- The costs related to the transaction can be reliably measured.

Revenue from Service Provision

Revenue from service provision is recognized when all of the following conditions are satisfied:

- Revenue can be reliably measured. If the contract allows the buyer to return the service under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- The Company has or will obtain economic benefits from the service.
- The portion of the service completed at the reporting date can be determined.
- Costs incurred for the transaction and those required to complete the service can be reliably measured.

For services performed over multiple periods, revenue for each period is recognized based on the portion of the work completed as of the reporting date.

Interest Income

Interest income is recognized on a time-proportionate basis using the effective interest rate.

Dividends and Profit Sharing

Dividends and profit sharing are recognized when the Company has the right to receive them. Dividends received in the form of shares are recorded as an increase in the number of shares held and are not recognized as an increase in value.

16. Borrowing Costs

Borrowing costs include interest and other expenses incurred directly related to borrowings. Borrowing costs are recognized as expenses when incurred.

17. Expenses

Expenses are reductions in economic benefits recognized at the time of the transaction or when it is reasonably certain they will be incurred in the future, regardless of whether they have been paid.

Expenses and related revenues must be recognized simultaneously under the matching principle. If the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards to ensure transactions are presented faithfully and reasonably.

18. Corporate Income Tax

Corporate income tax expenses include only current tax, which is calculated based on taxable income. The difference between taxable income and accounting profit arises due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carryforward losses.

19. Related Parties

Parties are considered related if one party has control or significant influence over the other in making financial and operational decisions. Parties are also considered related if they are subject to common control or significant common influence.

V Additional information on items in the balance sheet

1 **Cash and cash equivalent**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash	-	
Term deposit	10.300.021.803	3.474.638.283
Money is being transferred	-	
Cash equivalent	11.600.000.000	12.600.000.000
<i>Term deposit with a principal amount not exceeding 03 months</i>		
Total	<u>21.900.021.803</u>	<u>16.074.638.283</u>

2 **Financial investment**

❖ *Trading securities*

	31/12/2024	
	Original cost	Fair value
Vietnam Petroleum Transport Joint Stock Company (VIPCO) - 2.000.000 shares	27.464.520.026	28.200.000.000
Total	<u>27.464.520.026</u>	<u>28.200.000.000</u>

❖ **Held to maturity**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Short -term</i>	-	-
Term deposit	-	-
Bond	-	-
Other investment	-	-
<i>Long-term</i>	-	640.000.000
Bond	-	640.000.000
Term deposit	-	-
Other investment	-	-
Total	<u><u>-</u></u>	<u><u>640.000.000</u></u>

The bond of the Bank for Investment and Development of Vietnam, with a term of 10 years from the date of issuance on 26th September 2019, has been pledged as collateral for a loan in the same bank. On September 26th, 2024, the Bank for Investment and Development of Vietnam repaid the principal of the bond to the bondholders

❖ **Invest in another entity**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Investment in subsidiaries		
1. Macstar Hochiminh joint stock company*	28.000.000.000	28.000.000.000
2. Macstar Coastal Container Lines joint stock company**.	48.000.000.000	-
3. Macland real estate joint stock company***.	76.500.000.000	-
Total	<u><u>152.500.000.000</u></u>	<u><u>28.000.000.000</u></u>

❖ **Provision for investments in subsidiaries.**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Beginning balance of the quarter	(3.528.378.345)	(3.528.378.345)
Additional provision	(18.123.288.341)	-
Other increasing	-	-
Reversal of provision	-	-
Other decrease	-	-
Total	<u><u>(21.651.666.686)</u></u>	<u><u>(3.528.378.345)</u></u>

❖ **Equity investments in other entities**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Namduong Marine joint stock company	900.000.000	900.000.000
MLU Investment Joint Stock Company	300.000.000	300.000.000
...	-	-

Total

1.200.000.000

1.200.000.000

*According to Enterprise Registration Certificate No. 0317732806, first issued on March 14, 2023, and amended for the third time on November 21, 2024, by the Department of Planning and Investment of Ho Chi Minh City, Macstar Ho Chi Minh Joint Stock Company has a charter capital of VND 50,000,000,000. As of the end of the accounting period, the Company has invested VND 28,000,000,000 in Macstar Ho Chi Minh Joint Stock Company, owning 2,800,000 shares, accounting for 56% of the charter capital (a change compared to the beginning of the year). The Company has fully contributed the committed capital.

**According to Enterprise Registration Certificate No. 0202227821, first issued on January 9, 2024, by the Department of Planning and Investment of Hai Phong City, Macstar Coastal Container Transport Joint Stock Company has a charter capital of VND 50,000,000,000. As of the end of the accounting period, the Company has invested VND 48,000,000,000 in Macstar Coastal Container Transport Joint Stock Company, owning 4,800,000 shares, accounting for 96% of the charter capital. The Company has fully contributed the committed capital.

***According to Enterprise Registration Certificate No. 0202264157, first issued on November 20, 2024, by the Department of Planning and Investment of Hai Phong City, Macland Real Estate Joint Stock Company has a charter capital of VND 150,000,000,000. As of the end of the accounting period, the Company has invested VND 76,500,000,000 in Macland Real Estate Joint Stock Company, owning 7,650,000 shares, accounting for 51% of the charter capital. The Company has fully contributed the committed capital

The number of shares held and the ownership percentage of the Company in other entities as of December 31, 2024, are as follows:

Company name	Number of shares	%
Namduong Marine joint stock company. (Par value:10.000 VND/share)	9.000	18.77%
MLU Investment Joint Stock Company. (Par value:10.000 VND/share)	30.000	15.00%

Fair value

The Company has not determined the fair value of unlisted investments due to the lack of specific guidance on how to assess fair value.

3 Accounts receivable from customers

❖ Short-term receivable from customers:

	31/12/2024	01/01/2024
Receivable from related parties	41.747.939	2.893.269.071
1. Macstar Hochiminh joint stock company	12.747.939	1.932.069.071
2. Macstar Coastal Container Lines Joint Stock company	29.000.000	-
3. Sao A D.C Investment Joint Stock Company	-	961.200.000
Receivable from other customers:	8.810.500.452	15.772.393.121
Motachi Construction and Investment Joint Stock Company	-	5.201.128.276
Maersk A/S	2.932.599.696	3.697.524.219
Other customers	5.877.900.756	6.873.740.626
Total	8.852.248.391	18.665.662.192

❖ Long-term receivable from customers		31/12/2024	01/01/2024
	Motachi Construction and Investment Joint Stock Company	33.601.128.276	35.000.000.000
	Total	33.601.128.276	35.000.000.000
4 Prepayments of supplier		31/12/2024	01/01/2024
Short-term prepayments of supplier		31/12/2024	01/01/2024
	<i>Advance payments to related parties</i>	<i>10.000.000.000</i>	-
	1. Macstar Hochiminh joint stock company	-	-
	2. Macstar Coastal Container Lines Joint Stock company	10.000.000.000	-
	<i>Advance payments to other suppliers</i>	<i>155.222.974</i>	<i>18.729.029</i>
	Other suppliers	155.222.974	18.729.029
	Total	10.155.222.974	18.729.029
5 Other receivable		31/12/2024	01/01/2024
❖ Other short-term receivable		31/12/2024	01/01/2024
	<i>Receivable from related parties</i>	<i>769.500.000</i>	<i>44.286.800</i>
	Macstar Hochiminh joint stock company		44.286.800
	Sao A D.C Investment Joint Stock Company(receivable for service fees)	769.500.000	
	<i>Receivable from other organizations and individuals</i>	<i>2.088.276.279</i>	<i>3.519.456.326</i>
	MLU Investment Joint Stock Company*	-	2.172.942.041
	Accrued interest on time deposits	18.553.425	22.335.079
	Advance	61.822.893	80.338.248
	Short-term deposits, pledges, and escrow	10.000.000	60.000.000
	Revenue recognized in advance during the period	1.863.905.673	1.183.840.958
	Expected profit receivable from	133.994.288	
	Cộng	2.857.776.279	3.563.743.126

*Advance payment under the Service Provision Contract dated September 13, 2016, regarding the search and provision of documents for warehouse investment projects in Ho Chi Minh City, Dong Nai, and Vung Tau. The contract execution period is 6 months from the contract signing date. On December 25, 2024, MLU Company settled all outstanding debts.

❖ **Other long-term receivable**

This is an equity contribution to Motachi Construction Investment and trade Joint Stock Company ("MTC") under Business Cooperation Contract No. 05-15/HĐHT/MTC-MAC ("Contract 05-15") dated April 22, 2015, for the implementation of container yard exploitation and other services on a 4.3-hectare plot of land within the BP-Motachi project in the Southeast area of Dinh Vu Peninsula, Dinh Vu Industrial Park, Dong Hai 2 Ward, Dinh Vu – Cat Hai Economic Zone, Hai An District, Hai Phong City.

In accordance with Appendices 01 and 02 signed in 2015, the Company has advanced VND 35 billion to MTC to supplement the capital for the infrastructure system investment.

According to Appendix No. 08 dated December 31, 2020 (effective from January 1, 2021, to July 31, 2022), the two parties cooperate to implement the business of container yard exploitation and other services such as container repair, maintenance, and cleaning, as well as CFS warehouse services on an area of 2.2 hectares within the 4.3-hectare plot. They agree on the implementation period from January 1, 2021, to December 31, 2035. The Company will gradually recover the advanced capital over a period of 15 years from January 1, 2021, to December 31, 2035, through offsetting against yard usage costs.

According to Appendix No. 09 dated July 25, 2022 (effective from August 1, 2022), the two parties agree to revise the cooperative area to 3.5 hectares within the 4.3-hectare plot, with the implementation period from August 1, 2022, to July 31, 2030. The Company will gradually recover the advanced capital through offsetting against yard usage costs, divided into two phases: (i) Phase from August 1, 2022, to July 31, 2027 (5 years): yard usage cost of VND 612,500,000 per month (excluding VAT), with a receivable offset amount of VND 550,000,000 per month; (ii) Phase from August 1, 2027, to July 31, 2030 (3 years): yard usage cost of VND 682,000,000 per month (excluding VAT), with a receivable offset amount of VND 600,000,000 per month. According to this agreement, from August 2022 to November 2029, the Company will recover VND 49,568,551,298 (including VND 35,000,000,000 in advanced capital and VND 14,568,551,298 in receivables from MTC) through offsetting against yard usage fees. As of December 31, 2024, the Company has fully recovered the receivable amount of VND 14,568,551,298, and the remaining advanced capital to be recovered is VND 33,601,128,276.

6. Tangible assets

Items	Building & structures	Mechinery & equipment	Transport vehicles	Officer equipment	Total
Historical cost					
Balance at 01/01/2024	30.078.600.206	2.030.712.664	19.081.205.439	361.182.636	51.551.700.945
Balance at 01/01/2024					
Completed construction investment.					-
Other increase		317.315.000			317.315.000
liquidation of fixed assets			1.853.583.638		1.853.583.638
Other decrease					-
Balance at 31/12/2024	30.078.600.206	2.348.027.664	17.227.621.801	361.182.636	50.015.432.307
Accumulated depreciation					
Balance at 01/01/2024	18.085.772.403	1.894.855.502	15.815.886.829	256.819.281	36.053.334.015

Depreciation in the current year	1.762.282.888	111.418.084	1.293.604.490	30.670.886	3.197.976.347
Other increase					-
liquidation of fixed assets			1.644.446.976		1.644.446.976
Other decrease					-
Balance at 31/12/2024	19.848.055.291	2.006.273.586	15.465.044.343	287.490.167	37.606.863.387
REMAINING VALUE					
Balance at 01/01/2024	11.992.827.803	135.857.162	3.265.318.610	104.363.355	15.498.366.930
Balance at 31/12/2024	10.230.544.915	341.754.078	1.762.577.458	73.692.469	12.408.568.920

INTANGIBLE ASSETS

Items	Land use right	Computer software	Total
HISTORICAL COST			
Balance at 01/01/2024	633.632.000	40.000.000	673.632.000
Balance at 31/12/2024	633.632.000	40.000.000	673.632.000
Balance at 01/01/2024		40.000.000	40.000.000
Depreciation in the current year			
Balance at 31/12/2024		40.000.000	40.000.000
REMAINING VALUE			
Balance at 01/01/2024	633.632.000		633.632.000
Balance at 31/12/2024	633.632.000		633.632.000

7 Inventories

	<u>31/12/2024</u>	<u>01/01/2024</u>
Goods in transit	-	13.050.000
Raw materials and supplies	2.508.888.339	2.421.215.077
Tools and equipments	164.304.855	164.304.855
Work in progress		
Finished goods		
Goods		
Total	<u><u>2.673.193.194</u></u>	<u><u>2.598.569.932</u></u>

Movements in the provision for inventory devaluation are as follows

	<u>31/12/2024</u>	<u>01/01/2024</u>
Beginning balance of the year:	(44.816.634)	(44.816.634)
Beginning balance of the year:	-	-
Other increasing	-	-
Reversal of provision	6.949.680	-
Other decreasing	-	-
Total	<u>(37.866.954)</u>	<u>(44.816.634)</u>

8 Prepaid expenses

❖ **Short-term prepaid expenses**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Tools and equipments	82.724.853	66.206.058
Insurance premium	11.490.098	12.813.758
Repair expenses		34.666.667
Stock media expenses	113.636.364	
Other short-term prepaid expenses		22.072.665
Total	<u>207.851.315</u>	<u>135.759.148</u>

❖ **Long-term prepaid expenses**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Tools and equipments	81.031.458	98.562.500
Long-term other prepaid expenses	11.162.500	6.198.290
Total	<u>92.193.958</u>	<u>104.760.790</u>

9 Payable to suppliers

❖ **Short-term payable to suppliers**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Payable to related parties	1.566.799.377	827.070.978
1. Macstar Hochiminh joint stock company	1.555.351.377	187.162.880
2. Macstar coastal container lines joint stock company	-	-

3. Sao A D.C investment Joint Stock Company	11.448.000	639.908.098
Payable to other suppliers	3.388.382.024	3.889.891.129
Bac Viet Metal Joint Stock Company	805.356.614	884.415.537
Motachi Construction Investment and trade Joint Stock Company	508.213.952	334.500.000
Nam Phu Steel Company Limited	218.177.098	458.551.210
Other suppliers	1.856.634.360	2.212.424.382
Total	4.955.181.401	4.716.962.107
10 Advance payment from customers	31/12/2024	01/01/2024
Advance payment from customers		
Ngoc Mai Transportation Company Limited	2.251.477	-
Other customers	630.621.209	98.735.477
Total	632.872.686	98.735.477
11 Tax and other obligations to the state budget	31/12/2024	01/01/2024
Value added tax (VAT)	295.241.130	530.277.654
Corporate Income Tax	7.530.361.741	28.717.960
Personal income tax	9.211.070	25.261.837
Land rental charges	-	-
Fee & charge and other payable	40.269.568	68.902.700
Total	7.875.083.509	653.160.151

❖ Value added tax (VAT)

The Company pays value-added tax (VAT) using the credit method.

The VAT rates are as follows:

Export revenue	0%
Supply water revenue	5%
Other revenue	10%

❖ Corporate Income Tax

The Company is subject to corporate income tax on taxable income at a tax rate of 20% (the same rate as the previous period)

Income corporate tax payable in the period is calculated as follows:

	Q. IV/2024	Q.IV/2023
Total accounting profit before tax	8.075.587.992	3.768.654.315
Adjustments to increase or decrease accounting profit for determining taxable corporate income	(29.269.605)	550.449.435
<i>Increasing adjustment</i>	16.082.606	550.449.435
<i>Decreasing adjustment</i>	(45.352.211)	-
Taxable income	8.046.318.387	4.319.103.750
Untaxable income (shared dividend)	133.994.288	6.219.600.000
Carried forward losses from previous years	-	-
Taxable profit	7.912.324.099	(1.900.496.250)
Rate income tax	20%	20%
<i>Income tax payable at the standard rate</i>	1.582.464.819	(380.099.250)
Corporate income tax difference due to applying a rate different from the standard rate	-	-
Exemptions and reductions in corporate income tax	-	-
Taxable income	-	-
Corporate income tax temporarily paid on the advance received from real estate transfer activities recognized as revenue in the year period.	-	-
Corporate income tax adjustment payable from previous years	-	-
Total corporate income tax payable	1.582.464.819	(380.099.250)

*The determination of the corporate income tax payable by the Company is based on current tax regulations. However, these regulations change over time, and the tax provisions for various types of transactions can be interpreted in different ways. Therefore, the amount of tax presented in the financial statements may change when audited by the tax authorities.

Land rental charges

The company is required to pay land rent for the plots of land currently in use with the following areas:

Location of the land:

173 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City

Leased area

13.547,2 m²

8A Van My Street, Van My Ward, Ngo Quyen District, Hai Phong City

7.904 m²

Other tax

The company declares and pays in accordance with regulations.

	<u>31/12/2024</u>	<u>01/01/2024</u>
12 Payable to employees		
Wages payable	2.811.989.636	1.869.726.508
	-	-
Total	<u><u>2.811.989.636</u></u>	<u><u>1.869.726.508</u></u>
13 Accrued expenses		
❖ <i>Short-term accrued expenses</i>	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Payable to related parties</i>	<u>3.720.161.490</u>	-
Sao A D.C investment Joint Stock Company	3.720.161.490	-
<i>Payable to other organizations and individuals</i>	<u>137.944.297</u>	76.524.546
Motachi Construction and Investment Joint Stock Company		
Expenses during business suspension	-	-
Accrued expenses temporarily calculated for the cost of goods sold and real estate products already sold	-	-
Other short term payable	<u>137.944.297</u>	76.524.546
Total	<u><u>3.858.105.787</u></u>	<u><u>76.524.546</u></u>
14 Unearned revenue		
<i>Short term unearned revenue</i>	<u>31/12/2024</u>	<u>01/01/2024</u>
Revenue corresponding to the value of goods and services, the amount to be discounted for customers in traditional customer programs	-	-
Other short term unearned revenue	<u>153.574.074</u>	-
Total	<u><u>153.574.074</u></u>	-
15 Other payable		
<i>Other short-term payable</i>		

	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Payable to other organizations and individuals</i>		
Trade Union fees	68.684.669	102.721.325
Social insurance	157.584.889	139.052.673
Privatization payable		-
Deposit/pledge/escrow	35.000.000	35.000.000
Dividends and profits payable	19.363.850	19.363.850
Other payable	159.223.769	273.237.162
Total	<u><u>439.857.177</u></u>	<u><u>569.375.010</u></u>
16 Loans and finance lease liabilities		
Short-term loans and finance lease liabilities		
	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term loans and finance lease liabilities for the organizations and individuals	-	-
Short-term loan of Mirae Asset Securities (Vietnam) Joint Stock Company	-	9.906.153.861
Total	<u><u>-</u></u>	<u><u>9.906.153.861</u></u>
17 Bonus and welfare fund		
	<u>31/12/2024</u>	<u>01/01/2024</u>
Beginning balance of the year:	246.490.646	246.490.646
Increase due to provisions made from profits	1.022.828.048	-
Other increase	-	-
Expenditure from the fund	(246.000.000)	-
Other decrease	-	-
Total	<u><u>1.023.318.694</u></u>	<u><u>246.490.646</u></u>
18 Owner's equity		
	<u>31/12/2024</u>	<u>01/01/2024</u>
Contributed capital	151.397.450.000	151.397.450.000

Capital surplus	(643.572.900)	(643.572.900)
Investment and development fund	20.865.841.680	14.692.992.406
Other funds in owner's equity	1.521.223.344	22.862.255
Undistributed profit after tax	57.965.898.408	21.028.777.711
Total	231.106.840.532	186.498.509.472

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 Revenue from sales of merchandise and services

Total revenue:

	<u>Q.IV/2024</u>	<u>Q.IV/2023</u>
Revenue from repairs and transportation support services	14.455.730.433	14.802.278.068
Revenue from commercial activities	-	1.463.796.490
Revenue from yard operations	18.026.582.883	3.516.689.062
Other revenue	493.373.197	629.475.577
Total	32.975.686.513	20.412.239.197

❖ **Revenue from sales of merchandise and services for subsidiaries**

	<u>Q.IV/2024</u>	<u>Q.IV/2023</u>
Providing service for Maestar Hochiminh joint stock company	72.514.001	-
Providing service for Maestar coastal container line joint stock	139.851.852	-

❖ **Revenue from sales of merchandise and services for related parties:**

	<u>Q.IV/2024</u>	<u>Q.IV/2023</u>
Sao A D.C Investment Joint Stock Company	2.862.495.800	-
Providing services for related party	2.862.495.800	-
Providing merchandise for related party	-	-

2 Costs of sales

	<u>Q.IV/2024</u>	<u>Q.IV/2023</u>
Repair and transportation support activities	10.506.518.643	9.121.817.603

Commercial activity		1.252.236.817
Yard operations	14.349.200.528	3.342.550.109
Other activities	269.868.145	309.720.761
Total	25.125.587.316	14.026.325.290
3 Revenue from financial activities	Q.IV/2024	Q.IV/2023
The interest of deposit with term	415.013.698	142.904.171
The interest of deposit without term	3.683.091	-
The interest from trading securities	4.297.696.653	873.256.960
Interest from bonds		
Dividends and profits receivable		1.219.600.000
Expected profit receivable from subsidiary	133.994.288	
Revenue from other financial activities.	13.320.000	
Total	4.863.707.730	2.235.761.131
4 Financial expense	Q.IV/2024	Q.IV/2023
Expense of loan interest		259.525.314
Allowance for investment loss in other entities	5.582.852.360	-
Allowance/(reversal) for the decline in value of trading securities	(2.669.510.700)	3.513.082.454
Chi phí tài chính khác	56.355.481	30.150.330
Total	2.909.672.840	3.802.758.098
5 Selling expenses	Q.IV/2024	Q.IV/2023
Employees costs	-	-
Material and packing materials	-	-
Tools and instruments	-	-
Fix assets depreciation	-	-
Other expenses	-	-

	Q.IV/2024	Q.IV/2023
Total	-	-
6 General and administration expenses		
Employees costs	1.481.004.070	1.132.264.792
Office supply expenses	7.867.359	
Stationary costs		42.335.083
Fix assets depreciation	111.443.421	140.755.821
Tax, fees, charges	46.480.882	
Provision expenses		
Outside service	251.198.131	406.207.729
Other cost	197.621.835	315.237.626
Total	2.095.615.698	2.036.801.051
7 Other income		
Profit from liquidation of fixed assets	250.700.314	529.050.529
Other income	8.276.995	1.242.801.671
Recovery of receivables processed in previous years	333.311.562	
Total	592.288.871	1.771.852.200
8 Other expenses		
Loss from liquidation of fixed assets	209.136.662	628.415.859
Fines for administrative violations		27.827.812
Fines and tax arrears		60.178.684
Other expenses	16.082.606	68.891.419
Total	225.219.268	785.313.774

Prepared by



Chief Accountant


KẾ TOÁN TRƯỞNG
Nguyễn Thị Thuý Nga


General director

TỔNG GIÁM ĐỐC
Trần Tiến Dũng