

CAM RANH PORT JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED AS AT 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed financial statements for the fiscal year ended as at 31 December 2024.

BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

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

The Board of Management

Mr. Pham Huu Tan	Chairman
Mr Nguyen Van Thang	Member
Mrs Nguyen Thi Yen	Member
Mr Nguyen Van Tai	Member
Mrs Nguyen Thi Minh Ngoc	Member

Board of General Director and Chief Accountant

Mr. Nguyen Van Thang	General Director
Mr. Trinh Thanh Tung	Deputy General Director (Appointed on 21/02/2024)
Mrs. Nguyen Thi Thu Thuy	Deputy General Director (Resigned on 01/02/2024)

Supervisory Board

Mrs. Nguyen Thi Hien	Chief Supervisor
Mrs. Tran Thi Thanh Thuy	Supervisor
Mrs. Bui Thi Ngoc Luong	Supervisor (Appointed on 15/04/2024)
Mrs Bui Thi Ngan Hoa	Supervisor (Resigned on 15/04/2024)

Chief Accountant

Mrs. Ho Nguyen Tu Anh	Deputy head of Finance and Accounting Department (Appointed 01/05/2024)
Mr. Nguyen Huy Phuong	Chief Accountant (Resigned on 01/05/2024)

THE AUDITOR

The accompanying separate financial statements have been taken the audit by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements for the fiscal year ended as at 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024, its operating results and its cash flows for the year then ended. In preparing those Separate Financial Statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair financial statement in order to limit risks and frauds.

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

OTHER COMMITMENTS

The Board of Directors of the Company commits that the Company has complied with and not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance on guiding the disclosure of information on the stock market. Decree No. 155/2020/ND-CP dated 31/12/2020, issued by the Government detailing the implementation of several provisions of the Law on securities No.54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31/12/2020, issued by the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies.

For and on behalf of The Board of Management,



Nguyen Van Thang
General Director
Cam Ranh, 01 March 2025

No.: 112/2025/UHY-BCKT

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and The Board of Management
Cam Ranh Port Joint Stock Company**

We have audited the accompanying Separate Financial Statements as at 31 December 2024 of Cam Ranh Port Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 01 March 2025, as set out on page 06 to 40, including Separate Balance Sheet as at 31 December 2024, Separate Income Statement and Separate Cash Flow Statement for the year then ended and Notes to Separate Financial Statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting Separate Financial Statements for the fiscal year ended as 31 December 2024 in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on this Separate Financial Statements based on the result of our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those Standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures are selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not 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 Separate Financial Statements

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Opinion

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



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No.1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 01 March 2025

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

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		46,354,553,827	31,386,499,996
Cash and cash equivalents	110	V.1	32,204,788,835	12,998,338,592
Cash	111		10,204,788,835	7,998,338,592
Cash equivalents	112		22,000,000,000	5,000,000,000
Short-term receivables	130		12,319,834,630	15,452,724,473
Short-term trade receivables	131	V.3	10,847,834,649	14,733,247,247
Short-term advances to suppliers	132	V.4	1,837,955,000	1,241,430,000
Other short-term receivables	136	V.5	816,034,877	547,316,997
Provision for doubtful short-term receivables(*)	137	V.6	(1,181,989,896)	(1,069,269,771)
Inventories	140	V.7	1,344,933,229	559,856,670
Inventories	141		1,344,933,229	559,856,670
Other current assets	150		484,997,133	2,375,580,261
Short-term prepaid expenses	151	V.10	421,997,755	229,490,146
Taxes and other receivables from the state budget	153	V.14	62,999,378	2,146,090,115
NON - CURENT ASSETS	200		262,009,300,358	269,591,160,856
Fixed assets	220		253,890,399,024	262,306,425,715
Tangible fixed assets	221	V.8	253,261,204,056	262,252,224,102
- Costs	222		555,764,492,012	543,916,633,085
- Accumulated depreciation	223		(302,503,287,956)	(281,664,408,983)
Intangible fixed assets	227	V.9	629,194,968	54,201,613
- Costs	228		955,375,660	195,000,000
- Accumulated depreciation	229		(326,180,692)	(140,798,387)
Long-term assets in progress	240		2,237,787,979	2,413,713,905
Construction in progress	242	V.11	2,237,787,979	2,413,713,905
Long-term investments	250	V.2	4,464,390,000	4,464,390,000
Investments in subsidiaries	251		3,294,390,000	3,294,390,000
Investments in other entities	253		1,170,000,000	1,170,000,000
Other long-term assets	260		1,416,723,355	406,631,236
Long-term prepaid expenses	261	V.10	1,416,723,355	406,631,236
TOTAL ASSETS	270		308,363,854,185	300,977,660,852

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		33,579,629,659	28,829,343,487
Current liabilities	310		24,850,429,659	16,925,443,487
Short-term trade payables	311	V.12	6,495,950,618	3,706,841,320
Short-term advances from customers	312	V.16	92,100,010	257,301,789
Taxes and other payables to the state	313	V.14	1,737,479,962	1,390,247,332
Payables to employees	314		6,959,151,000	5,076,413,135
Short-term accrued expenses	315	V.15	145,688,225	109,499,681
Short-term unearned revenues	318	V.17	3,787,200,000	3,137,040,000
Other short-term payments	319	V.18	3,189,587,914	778,321,295
Short-term borrowings and finance lease liabilities	320	V.13	1,620,000,000	1,620,000,000
Bonus and welfare fund	322		823,271,930	849,778,935
Non - current liabilities	330		8,729,200,000	11,903,900,000
Long-term unearned revenues	336	V.17	1,362,200,000	2,916,900,000
Long-term borrowings and finance lease liabilities	338	V.13	7,367,000,000	8,987,000,000
OWNER'S EQUITY	400		274,784,224,526	272,148,317,365
Owner's equity	410	V.19	274,784,224,526	272,148,317,365
Contributed capital	411		245,018,170,000	245,018,170,000
- Ordinary shares with voting rights	411a		245,018,170,000	245,018,170,000
Treasury shares	415		(482,000,000)	(482,000,000)
Development and investment funds	418		13,937,027,761	13,937,027,761
Undistributed profit after tax	421		16,311,026,765	13,675,119,604
- Undistributed profit after tax brought forward	421a		47,570,945	31,659,913
- Undistributed profit after tax for the current year	421b		16,263,455,820	13,643,459,691
TOTAL RESOURCES	440		308,363,854,185	300,977,660,852

Cam Ranh, 01 March 2025

Preparer



Nguyen Thi Ngoc Hoa

Deputy head of Finance and
Accounting Department



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang



SEPARATE INCOME STATEMENT
For the fiscal year ended as at 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	VI.1	170,447,749,604	137,060,824,390
Net revenue from sales of goods and rendering of services	10		170,447,749,604	137,060,824,390
Costs of goods sold	11	VI.2	123,832,231,634	99,371,054,852
Gross profit/(loss) from sales of goods and rendering of services	20		46,615,517,970	37,689,769,538
Financial income	21	VI.3	1,472,180,157	657,050,380
Financial expenses	22	VI.4	778,333,322	909,047,373
- In which: Interest expenses	23		778,333,322	909,047,373
Selling expenses	25	VI.5	391,735,317	283,061,382
General and administrative expenses	26	VI.6	26,401,828,826	19,761,310,548
Net profits from operating activities	30		20,515,800,662	17,393,400,615
Other income	31		18,000,000	80,545,440
Other expenses	32		59,454,245	16,122,808
Other profits	40		(41,454,245)	64,422,632
Total net profit before tax	50		20,474,346,417	17,457,823,247
Current corporate income tax expenses	51	VI.8	4,210,890,597	3,814,363,556
Profits after enterprise income tax	60		16,263,455,820	13,643,459,691

Cam Ranh, 01 March 2025

Preparer



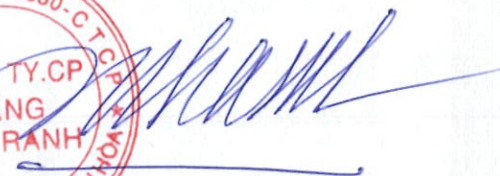
Nguyen Thi Ngoc Hoa

Deputy head of Finance and
Accounting Department



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang



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

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		20,474,346,417	17,457,823,247
Adjustments for				
Depreciation of fixed assets and investment properties	02		21,281,670,278	20,399,030,770
Provisions	03		112,720,125	112,720,125
Gains (losses) on investing activities	05		(1,472,180,157)	(657,050,380)
Interest expenses	06		778,333,322	909,047,373
Operating profit before changes in working capital	08		41,174,889,985	38,221,571,135
Increase (decrease) in receivables	09		5,150,242,643	9,261,159,497
Increase (decrease) in inventories	10		(785,076,559)	532,345,826
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		568,933,390	(20,484,949,544)
Increase (decrease) in prepaid expenses	12		(1,202,599,728)	762,417,544
Interest paid	14		(778,333,322)	(909,047,373)
Enterprise income tax paid	15		(4,014,363,556)	(3,799,917,017)
Other payments on operating activities	17		(15,000,000)	-
Net cash flows from operating activities	20		40,098,692,853	23,583,580,068
Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(9,662,149,920)	(1,221,481,481)
Interest and dividend received	27		1,425,197,969	657,050,380
Net cash flows from investing activities	30		(8,236,951,951)	(564,431,101)
Cash flows from financial activities				
Repayment of principal	34		(1,620,000,000)	(1,620,000,000)
Dividends or profits paid to owners	36		(11,035,290,659)	(13,418,326,341)
Net cash flows from financial activities	40		(12,655,290,659)	(15,038,326,341)
Net cash flows during the fiscal year	50		19,206,450,243	7,980,822,626
Cash and cash equivalents at the beginning of fiscal year	60	V.1	12,998,338,592	5,017,515,966
Cash and cash equivalents at the end of fiscal year	70	V.1	32,204,788,835	12,998,338,592

Cam Ranh, 01 March 2025

Preparer

Deputy head of Finance and
Accounting Department

General Director



Nguyen Thi Ngoc Hoa



Ho Nguyen Tu Anh




Nguyen Van Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATIONS**1. Structure of ownership**

Cam Ranh Port Joint Stock Company (hereinafter referred to as "the Company") was equitized from Cam Ranh Port One-Member Limited Liability Company – an independent accounting member company of the Vietnam Maritime Corporation, under Decision No. 38/QĐ-HHVN dated 28 January 2015, by the Vietnam Maritime Corporation. The Company operates under the business registration certificate No. 4200272350, initially registered on 1 April 2009, issued by the Department of Planning and Investment of Khanh Hoa Province, with the 6th amendment registered on 8 May 2023.

The Company's headquarters is currently located at: 29 Nguyen Trong Ky, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.

The company's registered charter capital is VND 245,018,170,000, with the actual contributed charter capital as of 31 December 2023, is VND 245,018,170,000; equivalent to 24,501,817 shares, with par value of 10,000 VND per share.

The total number of employees as of 31 December 2024, is 168 (compared to 170 employees as of 31 December 2023).

2. Business lines

The company mainly operates in the field of seaport operations.

3. Principal business activities

The main business activities of the company include:

- Cargo handling;
- Warehousing and storage of goods;
- Logistics services;
- Passenger transport by inland waterway, other road transport, coastal and overseas transport;
- Freight transport by road, coastal and overseas transport, and inland waterways;
- Shipping agency services, customs clearance services.

4. Normal business cycle and normal production

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

5. Corporate structure

As at 31 December 2024, Company has a subsidiary:

- Company's name: Cam Ranh Port Marine Services Joint Stock Company
- Address: 29 Nguyen Trong Ky, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province, Vietnam
- Principal activities: Cargo handling; Warehousing and storage of goods; Logistics services; Maritime services.
- Charter capital: VND 7.000.000.000
- The company's capital contribution ratio, profit share ratio, and voting rights are 51%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

I. BUSINESS HIGHLIGHTS (CONT'D)**6. Statement of comparability in the financial statements**

The comparative figures are from the financial statements for the fiscal year ended 31 December 2023 and are fully comparable.

II. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY**1. Accounting period**

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The accompanying financial statements were prepared for the fiscal year ended as at 31 December 2024.

2. Currency

Accounting currency is Vietnam dong (VND).

III. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting Standards and Policies**

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

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

2. Declaration of Compliance with Accounting Standards and Policies

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

IV. SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**1. Basis of preparation**

The separate financial statements are prepared on an accrual basis under the historical cost principle (except for information related to cash flows).

2. Foreign currency transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual exchange rate is determined based on the following principles:

- For accounts receivable: The buying exchange rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- For accounts payable: The selling exchange rate of the commercial bank with which the Company expects to conduct transactions at the time the transaction occurs.

The actual exchange rate applied when revaluing monetary items denominated in foreign currency at the time of preparing the separate financial statements is determined as follows:

- For assets: The buying exchange rate of the commercial bank with which the Company regularly conducts transactions.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds its foreign currency account.
- For liabilities: The selling exchange rate of the commercial bank with which the Company regularly conducts transactions

All actual foreign exchange differences arising during the fiscal year and differences from the revaluation of foreign currency-denominated monetary balances at the time of preparing the separate financial statements are recognized in the profit or loss for the fiscal year. However, unrealized foreign exchange gains from the revaluation of year-end foreign currency-denominated monetary items are not available for profit distribution or dividend payment.

3. Accounting estimates

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the operating period. Actual results could differ from those estimates.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5. Financial investments

Investment in subsidiaries

A subsidiary is a company over which the parent company has control over its financial and operating policies. The parent company's control over a subsidiary is assessed, including the existence and influence of potential voting rights that may be exercised or converted.

Investment in subsidiaries are initially recognized under original cost. After initial recognition, value of those investments is measured at original cost less provision for devaluation of investments.

Investments in other entities

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially recognized at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

The provision for impairment of investments is established when the investee company incurs losses, based on the Financial Statements of the investee at the time the provision is made.

6. Receivables

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

The classification of receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company;
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provision for Doubtful Debts is made for the following receivables: Overdue accounts receivable as specified in economic contracts, loan agreements, debt commitments, or contractual obligations, as well as accounts receivable that are not yet due but are unlikely to be recovered.

In particular, the provision for overdue receivables is based on the original repayment schedule stated in the initial sales contract, regardless of any debt extensions agreed upon by the parties. The provision is also established for receivables that are not yet due but where the debtor has declared bankruptcy, is undergoing dissolution procedures, has gone missing, or has fled.

The increase or decrease in the provision for doubtful debts at the closing date of the financial statements is charged to general and administrative expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****7. Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises acquisition cost, direct material cost and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for under perpetual inventory method. Stock-out cost is calculated using the weighted average method.

As at 31 December 2024, the Company had no inventory subject to a provision for devaluation.

8. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all other directly related costs incurred to bring the asset into a state of readiness for use.

For fixed assets that have been put into use but have not yet been officially settled, the cost is temporarily recorded as an increase in the asset's value and depreciation is accrued. Once the official settlement is completed, the cost and depreciation will be adjusted accordingly.

Costs related to tangible fixed assets incurred after initial recognition must be recognized as production or operating expenses in the fiscal year, unless these costs are expected to result in future economic benefits greater than originally assessed, in which case they should be capitalized to increase the cost of the tangible fixed asset.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

Types of assets	Useful lives (years)
- Buildings and structures	04 – 39
- Machinery, equipment	04 – 13
- Motor vehicles, transmission	02 – 09
- Office equipment	02 – 06
- Management software	05

The recognition of tangible fixed assets and depreciation of fixed assets comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management regime, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**9. Intangible fixed assets*****Computer Software***

The purchase price of new computer software, which is not an integral part of related hardware, should be capitalized and accounted for as an intangible fixed asset. The computer software is depreciated using the straight-line method over a period of 5 years.

10. Construction in progress

Construction in progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use; construction works in the process of construction that have not been accepted and put into use at the time of closing the financial statements. These assets are recorded at their historical cost. This historical cost includes: costs of goods and services payable to contractors, suppliers, interest costs related to the investment period and other reasonable costs directly related to the formation of the asset later. The depreciation of these assets is applied in the same way as other assets, starting from the time the asset is ready for use.

11. Prepaid expenses

Prepaid expenses include actual expenses incurred that are related to the business operation results over multiple accounting periods. Prepaid expenses consist of tools and equipment in use awaiting allocation, major repair costs of fixed assets, and other prepaid expenses.

- Tools and equipment: Tools and equipment that have been put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.
- Major repair costs of fixed assets: These are recorded based on actual expenses incurred and are allocated on a straight-line basis over a period not exceeding 36 months.
- Business goodwill arising from the equitization of state-owned enterprises is recognized as brand value and is amortized over a maximum period of 10 years.
- Other prepaid expenses are recorded at historical cost and allocated on a straight-line basis over a period of 12 to 36 months, or according to the purchase term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**12. Business cooperation contract (bcc)**

A Business Cooperation Contract (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be jointly controlled by the contributing parties according to the joint venture agreement or controlled by one of the parties involved.

For BCCs involving jointly controlled assets, the parties in the joint venture maintain detailed accounting records in their respective accounting systems to document and reflect the following in their individual financial statements:

- The contribution of capital into the jointly controlled assets, classified by the nature of the assets;
- The liabilities incurred by each party in the joint venture;
- The common liabilities incurred collectively with the other joint venture participants from the joint venture's operations;
- Income from the sale or use of products shared from the joint venture, along with the expenses incurred from the joint venture's activities;
- Expenses related to the contribution of capital to the joint venture.

For fixed assets or investment properties contributed to the BCC without transferring ownership from the contributing party to joint ownership, the receiving party tracks the assets as custodial assets without recording them as part of the business assets or capital. The contributing party does not reduce the asset on their books but only tracks the asset's location.

For fixed assets or investment properties contributed to the BCC with the transfer of ownership to joint ownership, during the construction of jointly controlled assets, the contributing party must reduce the asset from their accounting records and recognize the asset's value as part of the ongoing construction costs. Once the jointly controlled asset is completed, delivered, and put into use, each party recognizes an increase in their assets based on the value of the asset allocated to them, in line with their intended use. Any difference between the fair value of the allocated asset and the construction costs incurred is recognized as other income (if a gain) or other expenses (if a loss).

Once the jointly controlled assets are operational, the BCC transitions into a jointly controlled business activity, where each party in the joint venture receives products or revenue from using and exploiting the jointly controlled assets and bears a share of the expenses incurred, according to the agreement in the contract.

13. Payables

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

Payables are recorded at cost, including:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the suppliers is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**13. Payables (Cont'd)**

- Other payables include non-commercial payables not related to transactions of purchasing, selling, or providing goods and services.

Payables are tracked in detail by entity and due date.

14. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period, along with other payables, are recognized as production and business expenses for the reporting period, even if complete documentation is not yet available.

The accrual of production and business expenses during the fiscal year must be calculated rigorously and supported by reasonable and reliable evidence regarding the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred and correspond with the revenue generated during the fiscal year. The accrued expenses will be settled against the actual expenses incurred, and any difference between the accrued amount and the actual cost will be reversed.

15. Borrowing costs

Loans are tracked by each lending entity, each loan contract and the prompt term of the loan.

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

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

16. Deferred revenue

Deferred revenue includes payments received in advance, such as amounts paid by customers for one or more financial years in relation to asset leasing.

Deferred revenue is recognized as sales revenue and service revenue based on the amount determined for each financial year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**17. Owner's equity**

The capital contribution of the owners is recognized based on the actual capital contributed by the shareholders.

Treasury stock refers to shares issued by the Company that are later repurchased by the Company. Treasury stock is recorded at the actual repurchase price and must be treated as a reduction of charter capital within 10 days from the completion of the stock repurchase payment, in accordance with Article 134 of the Enterprise Law No. 59/2020/QH14 and Article 36 of the Securities Law No. 54/2019/QH14, unless allowed by law to be sold immediately after repurchase or the repurchased shares are handled before 1 January 2021.

Undistributed after-tax profit refers to the profit (or loss) from the Company's operations after deducting corporate income tax expenses for the current year and any adjustments made due to retrospective application of accounting policy changes or corrections for prior years' material errors.

The after-tax profit of the enterprise is distributed to shareholders after provisions are made for funds according to the Company's Charter and legal regulations, and after being approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, and other non-cash financial instruments.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, following the dividend distribution announcement by the Board of Directors, and the announcement of the dividend entitlement date by the Vietnam Securities Depository and Clearing Corporation.

18. Recognition of revenues

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

Sales of services

Revenue is recognized when the outcome of such transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In the case of a service transaction that involves several years, revenue is recognised in the year based on the results of the work completed at the balance sheet date of that year. Sale of services is recognized when all following conditions are satisfied:

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

Percentage of completion of services can be measured using the method of evaluating completed work.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

18. Recognition of revenues (Cont'd)

Revenue from financial activities

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

Interest from bank deposits is recognized on the basis of time, actual interest rate of each period and periodic announcement of the bank; interest on loans is recognized on the basis of time and actual interest rate of each period

19. Cost of goods sold

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

20. Taxes and others payable to the State

Value Added Tax (VAT)

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

Corporate Income Tax (CIT)

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

Current corporate income tax

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

Deferred corporate income tax

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

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**20. Taxes and others payable to the State (Cont'd)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in the income statement and, except when it relates to items charged or credited directly to equity, is dealt with in equity.

Deferred tax assets and liabilities are offset when:

- The Company has a legal right to set off current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities related to corporate income tax are managed by the same tax authority:
 - + For the same tax-paying entity; or
 - + The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realize the assets and settle the liabilities simultaneously in each future period in which material amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or recovered.

The corporate income tax rate for the fiscal year ended as at 31 December 2023 is 20%.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination. Other taxes and fees are declared and paid by the Company to the local tax authority in accordance with current tax laws in Vietnam.

21. Related parties

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

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, or under the common control with companies, including the Parent Company, subsidiaries of a Group, joint ventures, co-controlled business establishments and associates.
- Individuals have the right to directly or indirectly vote in reported enterprises, having a significant influence on these enterprises, key management have the authority and responsibility for making plan, management and controlling activities of the Company, including close family members of these individuals.
- Companies in which the above-mentioned individuals directly or indirectly hold voting rights or in which such individuals can have significant influence over the company

When considering each relationship of related parties for preparation and presentation of the financial statements, the nature of the relationship is paid attention to, not merely its legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***IV. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****22. Segment reporting**

Due to the Company's main business activity being cargo handling services within Vietnam, the Company does not prepare segment reports by business sector and geographical area.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	297,166,472	1,129,327,221
Cash at banks	9,907,622,363	6,869,011,371
Cash equivalents (*)	22,000,000,000	5,000,000,000
Total	32,204,788,835	12,998,338,592

(*) Refers to term deposits with a maturity of no more than 3 months at commercial banks, with an interest rate ranging from 3.2% per year to 4.2% per year.

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province

SEPARATE FINANCIAL STATEMENTS

For the fiscal year as ended at 31/12/2024

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. Long-term investments

	31/12/2024			01/01/2024		
	Original cost VND	Provision VND	Fair Value VND	Original cost VND	Provision VND	Fair Value VND
- Investment in subsidiaries	4,464,390,000	-	-	4,464,390,000	-	-
<i>Cam Ranh Port Marine services JSC (1)</i>	3,294,390,000	-	(*)	3,294,390,000	-	(*)
- Investment in other entities	1,170,000,000	-	-	1,170,000,000	-	-
<i>Cam Ranh Urban JSC (2)</i>	1,170,000,000	-	(*)	1,170,000,000	-	(*)
Total	4,464,390,000	-	-	4,464,390,000	-	-

Information about the companies invested in as of 31 December 2024:

<u>Investment Company Name</u>	<u>Place of Establishment</u>	<u>Rate of Benefit</u>	<u>Voting ratio</u>	<u>Main business activities</u>
- Investment in subsidiaries				
<i>Cam Ranh Port Marine services JSC</i>	<i>Cam Ranh City</i>	<i>51.00%</i>	<i>51.00%</i>	Loading and unloading of goods, warehousing business, freight transportation services, maritime
- Investment in other entities				
<i>Cam Ranh Urban JSC</i>	<i>Cam Ranh City</i>	<i>6.50%</i>	<i>6.50%</i>	Exploitation, treatment and supply of water, construction of civil engineering works.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

2. Long-term investments (Cont'd)

(1) Investment in a subsidiary with the number of shares held as of 31 December 2024, being 356,979 shares, of which 27,540 shares were received as stock dividends from the subsidiary. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Enterprise Accounting System.

(2) Other investment in Cam Ranh Urban Joint Stock Company with the number of shares held as of 31 December 2024, being 337,662 shares, of which 103,662 shares were received as stock dividends from Cam Ranh Urban Joint Stock Company, and 117,000 shares were issued as bonus shares to increase the charter capital. The company only tracks the number of shares and does not adjust the value in accordance with the provisions of the Enterprise Accounting System.

(*) The company has not determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not provided specific guidance on how to determine fair value.

3. Short-term trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Hoa An 1 Stone Co. LTD	3,394,802,527	5,139,266,742
- Ocean Renewable Energy JSC	563,600,626	563,600,626
- VOSA Nha Trang	-	574,789,841
- Khanh Hoa Minerals and Investment JSC	347,656,124	347,656,124
- Khanh Hung Logistics JSC	-	3,687,474,000
- DACINCO Construction Investment Co. LTD	1,775,883,694	1,887,934,183
- Thanh Sang Construction & Trading Co. LTD	343,612,894	-
- Hoa Phat Logistics JSC	407,171,808	-
- Viet Tin Steel Trading Co. LTD	326,354,367	-
- Dan Anh Transport Investment Co. LTD	297,640,021	-
- Others	3,391,112,588	2,532,525,731
Total	<u>10,847,834,649</u>	<u>14,733,247,247</u>
Trade receivables are related parties	66,187,156	574,789,841
- VOSA Nha Trang	-	574,789,841
- Cam Ranh Port Marine Services JSC	66,187,156	113,064,575

4. Short-term advances to suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term	1,837,955,000	1,241,430,000
- Phuc Anh Construction Investment Consultant JSC	1,778,535,000	-
- INTECOM Investment Technology JSC	-	200,000,000
- Dong Do Co. LTD	-	930,000,000
- Others	59,420,000	111,430,000
Total	<u>1,837,955,000</u>	<u>1,241,430,000</u>

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province

SEPARATE FINANCIAL STATEMENTS

For the fiscal year as ended at 31/12/2024

Form B09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***5. Other short-term receivables**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Collateral & Deposit	15,000,000	-	-	-
- Advances	50,000,000	-	102,000,000	-
- Gottwald Crane Cost Breakdown	55,118,570	-	55,118,570	-
- Others	695,916,307	-	390,198,427	-
Total	816,034,877	-	547,316,997	-

6. Doubtful debt

	31/12/2024			01/01/2024		
	Overdue period	Original cost	Recoverable Amount	Overdue period	Original cost	Recoverable Amount
		VND	VND		VND	VND
- Khanh Hoa Mining and Investment JSC	Over 3 years	347,656,124	-	Over 3 years	347,656,124	-
- Ocean Renewable Energy JSC	From 2 years to less than 3 years	563,600,626	169,080,188	From 2 years to less than 3 years	563,600,626	281,800,313
- Construction and New technology Application JSC	Over 3 years	113,319,150	-	Over 3 years	113,319,150	-
- Hai Gia Trade Services Co.LTD	Over 3 years	99,453,843	-	Over 3 years	99,453,843	-
- Others	2 years or more	227,040,341	-	2 years or more	227,040,341	-
	-	1,351,070,084	169,080,188	-	1,351,070,084	281,800,313

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. Inventories

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	-	-	94,453,921	-
Tools and Equipments	52,638,633	-	157,677,296	-
Goods	1,292,294,596	-	307,725,453	-
Total	1,344,933,229	-	559,856,670	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. Tangible fixed assets

	Buiding, Structures <u>VND</u>	Machinery, equipment (*) <u>VND</u>	Motor vehicles, transmission <u>VND</u>	Office equipments <u>VND</u>	Total <u>VND</u>
COST					
01/01/2024	473,555,248,901	49,240,911,122	18,889,094,021	2,231,379,041	543,916,633,085
- Purchase during the period	-	-	-	198,181,818	198,181,818
- Basic construction investment completed	11,101,962,965	343,215,770	360,884,815	101,022,559	11,907,086,109
- Disposals	(257,409,000)	-	-	-	(257,409,000)
31/12/2024	484,399,802,866	49,584,126,892	19,249,978,836	2,530,583,418	555,764,492,012
ACCUMULATED DEPRECIATION					
01/01/2024	(242,779,123,431)	(25,365,896,248)	(11,967,212,856)	(1,552,176,448)	(281,664,408,983)
- Depreciation	(15,869,577,208)	(3,762,798,528)	(1,254,461,232)	(209,451,005)	(21,096,287,973)
- Disposals	257,409,000	-	-	-	257,409,000
31/12/2024	(258,391,291,639)	(29,128,694,776)	(13,221,674,088)	(1,761,627,453)	(302,503,287,956)
NET BOOK VALUE					
01/01/2024	230,776,125,470	23,875,014,874	6,921,881,165	679,202,593	262,252,224,102
31/12/2024	226,008,511,227	20,455,432,116	6,028,304,748	768,955,965	253,261,204,056

The original cost of fixed assets that have been fully depreciated but are still in use as of 31 December 2024: VND 23,546,484,216 (as of 31 December 2023: VND 19,805,214,291).

The remaining value of fixed assets pledged or mortgaged as of 31 December 2024: VND 14,056,943,889 (as of 31 December 2023: VND 15,795,947,253).

(*) This includes the "Gottward Mobile Shore Crane – Model HMK 280 (used)" which is an asset arising from the Business Cooperation Contract (BCC) with Quang Hung Maritime Joint Stock Company under a jointly controlled asset arrangement. The company contributed 40% of the asset value in cash, equivalent to VND 7,000,000,000, and Quang Hung Maritime Joint Stock Company contributed 60% of the asset value, equivalent to VND 10,500,000,000. The parties in the contract share revenue and expenses according to their respective capital contributions. The original cost of this fixed asset is recorded corresponding to the cash contribution made by the company, which is VND 7,000,000,000. In 2022, significant repairs increased the original cost to VND 8,666,652,766, with accumulated depreciation as of 31 December 2024, amounting to VND 2,923,927,773.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT')

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

9. Intangible fixed assets

	Computer software	Total
	<u>VND</u>	<u>VND</u>
COST		
01/01/2024	195,000,000	195,000,000
- Purchase during the period	760,375,660	760,375,660
31/12/2024	<u>955,375,660</u>	<u>955,375,660</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(140,798,387)	(140,798,387)
- Depreciation	(185,382,305)	(185,382,305)
31/12/2024	<u>(326,180,692)</u>	<u>(326,180,692)</u>
NET BOOK VALUE		
01/01/2024	<u>54,201,613</u>	<u>54,201,613</u>
31/12/2024	<u>629,194,968</u>	<u>629,194,968</u>

10. Prepaid expenses

	31/12/2024	01/01/2024
	<u>VND</u>	<u>VND</u>
Short-term	421,997,755	229,490,146
- Annual Insurance Cost of Assets	127,679,855	91,283,255
- Others	294,317,900	138,206,891
Long-term	1,416,723,355	406,631,236
- Goodwill Value upon Equitization	5,017,636	15,054,436
- Major repair expense	755,403,142	211,207,009
- Tools and Supplies Issued Awaiting Allocation	-	128,899,600
- Inspection Fee for Terminal No. 1 and No. 2	551,195,945	-
- Others	105,106,632	51,470,191
Total	<u>1,838,721,110</u>	<u>636,121,382</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. Construction in progress

	01/01/2024	Expenses incurred during the year	Transferred to fixed assets during the year	Other reductions transferred	31/12/2024
	VND	VND	VND	VND	VND
- Project to Enhance the Operational Capacity of the Port Bridge (*)	1,795,734,107	-	-	-	1,795,734,107
- Project to Upgrade Berth No. 1 to 50,000 DWT for Load Reduction	429,090,909	12,962,963	-	-	442,053,872
- Project for the Fee Yard at West Cam Ranh Port: Yard No. 5	188,888,889	4,439,814,816	4,628,703,705	-	-
- Project for the Fee Yard at West Cam Ranh Port: Yard No. 6	-	4,937,962,963	4,937,962,963	-	-
- Main Drainage System for the West Yard	-	437,407,407	437,407,407	-	-
- Water Supply Pipeline System for the Port Bridge, Berth No. 2	-	637,333,334	637,333,334	-	-
- Low Voltage Power Supply System for Warehouse K6	-	144,133,082	144,133,082	-	-
- Electrical Cable System for Transformer Station T.351	-	199,082,688	199,082,688	-	-
- Survey, Evaluation, and Quality Assessment Costs for the Port Bridge Structures at Ba Ngoi, Berth No. 01 and Berth No. 02	-	566,944,445	-	566,944,445	-
- Seismic Isolation Base and Ramp	-	68,624,856	68,624,856	-	-
- Multipurpose Berths BE2 and BE3	-	360,884,815	360,884,815	-	-
- Project for the Disk Yard – KB (I)	-	460,555,556	460,555,556	-	-
- Upgrade of the HDR-04RD Camera System at the Port Bridge	-	101,022,559	101,022,559	-	-
- Port Operations Management Software System	-	680,000,000	680,000,000	-	-
- Fuel and Oil Business Management Software	-	80,375,660	80,375,660	-	-
Total	2,413,713,905	13,127,105,144	12,736,086,625	566,944,445	2,237,787,979

(*) Project "Investment to Enhance the Capacity of Ba Ngoi Wharf" with the following basic information:

- Investor: Cam Ranh Port Joint Stock Company
- Estimated total investment: VND 28,049,378,000
- Location: Ba Ngoi Port, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province
- Objective: To enhance the cargo transportation capacity from the wharf to warehouses and vice versa; to accommodate general cargo vessels with a full-load capacity of up to 50,000 DWT, 70,000 DWT vessels with reduced load, and passenger vessels with a gross tonnage (GT) of 70,000.
- Capital structure: 70% equity, 30% loan capital
- As of 31 December 2024, the project has completed the Feasibility Study Report.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. Short-term trade payables

	31/12/2024		01/01/2024	
	Amount VND	Amount that can be settled VND	Amount VND	Amount that can be settled VND
Short-term trade payables	6,495,950,618	6,495,950,618	3,706,841,320	3,706,841,320
- Tan Cang Offshore Services JSC	545,400,000	545,400,000	849,420,000	849,420,000
- Son Tung Maritime Engineering Service and Trading Co. LTD	-	-	1,347,000,000	1,347,000,000
- Vietnam Tourism & Transportation Marketing JSC – Vietravel – Nha Trang Branch	1,327,373,400	1,327,373,400	-	-
- Thinh An Khang Nha Trang Co. LTD	474,393,888	474,393,888	-	-
- Dong Do Co. LTD	2,990,465,000	2,990,465,000	-	-
- Cat Phu Paper Material Joint-Venture Co. LTD	-	-	444,922,870	444,922,870
- Cam Ranh Port Maritime Services JSC	310,535,035	310,535,035	355,887,054	355,887,054
- An Phu Hai Co. LTD	-	-	108,618,948	108,618,948
- Others	847,783,295	847,783,295	600,992,448	600,992,448
Total	6,495,950,618	6,495,950,618	3,706,841,320	3,706,841,320
Trade payables are related parties	310,535,035	310,535,035	355,887,054	355,887,054
Camranh Port Marine Services Joint Stock Company	310,535,035	310,535,035	355,887,054	355,887,054

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
- <i>Long-term loan due</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>	<i>1,620,000,000</i>
Khanh Hoa Development Investment Fund (*)	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000	1,620,000,000
b) Long-term borrowings	7,367,000,000	7,367,000,000	-	1,620,000,000	8,987,000,000	8,987,000,000
- Khanh Hoa Development Investment Fund (*)	7,367,000,000	7,367,000,000	-	1,620,000,000	8,987,000,000	8,987,000,000
Total	8,987,000,000	8,987,000,000	1,620,000,000	3,240,000,000	10,607,000,000	10,607,000,000

(*) Loan from the Khanh Hoa Development Investment Fund under Credit Agreement No. 14/2022/HĐTD-ĐTPT dated August 9, 2022, with a credit limit of VND 12,960,000,000. The loan amount as of 31 December 2024, is VND 8,987,000,000, with an interest rate of 7.9% per year. The purpose of the loan is to invest in purchasing a mobile crane with a lifting capacity of 180 tons to enhance the operational capacity of Cam Ranh Port. The collateral for the loan includes the company's assets and assets formed by the loan funds according to the agreement, as well as other appropriate forms of security.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. Taxes and other receivables from/payables to the state budget

	01/01/2024	Amount payable in year	Amount paid/offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and charges payable				
Value Added Tax (VAT)	280,742,433	5,642,085,625	5,720,187,281	202,640,777
Corporation Income Tax	1,109,504,899	4,210,890,597	4,014,363,556	1,306,031,940
Personal Income Tax	-	507,187,340	278,380,095	228,807,245
Total	1,390,247,332	10,360,163,562	10,012,930,932	1,966,287,207

	01/01/2024	Amount payable in year	Amount paid/offset in year	31/12/2024
	VND	VND	VND	VND
Taxes and charges receivable				
Land & housing tax, land rental charges	2,028,231,660	4,489,839,778	2,524,607,496	62,999,378
Personal Income Tax	117,858,455	117,858,455	-	-
Total	2,146,090,115	4,607,698,233	2,524,607,496	62,999,378

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	145,688,225	109,499,681
Electricity expense for December	145,688,225	109,499,681
Total	145,688,225	109,499,681

16. Advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	92,100,010	257,301,789
- An Binh Maritime JSC	-	22,261,851
- Binh An Phat Investment Co.,LTD	-	130,508,712
- Hoa Phat Logistics JSC	25,000,000	-
- Khoi Phat Loc Co.,LTD	22,267,771	-
- ICD Cam Ranh JSC	11,013,300	75,870,292
- Others	33,818,939	28,660,934
Total	92,100,010	257,301,789

17. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,787,200,000	3,137,040,000
Unearned revenue from leasing	3,787,200,000	3,137,040,000
Long-term	1,362,200,000	2,916,900,000
Unearned revenue from leasing	1,362,200,000	2,916,900,000
Total	5,149,400,000	6,053,940,000

18. Other short-term payments

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,189,587,914	778,321,295
- Trade union fees	173,590,440	164,394,580
- Short-term deposits received	24,000,000	40,000,000
Other payments	2,991,997,474	573,926,715
+ Quang Hung Maritime JSC	1,311,244,474	563,926,715
+ Employee Expenses	1,620,353,000	-
+ Remuneration for the Board of Directors and the Supe.	50,400,000	-
+ Other payments	10,000,000	10,000,000
Total	3,189,587,914	778,321,295

CAM RANH PORT JOINT STOCK COMPANY

29 Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province

SEPARATE FINANCIAL STATEMENTS

For the fiscal year as ended at 31/12/2024

Form B09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***19. Owners' equity****a. Changes in owners' equity**

Items	Owner's Equity Contribution	Treasury Shares	Development Investment Fund	Undistributed After- Tax Profit	Total
	VND	VND	VND	VND	VND
01/01/2023	245,018,170,000	(482,000,000)	13,937,027,761	15,783,986,254	274,257,184,015
- Profit in the Previous Year	-	-	-	13,643,459,691	13,643,459,691
- Dividend Distribution (*)	-	-	-	(15,752,326,341)	(15,752,326,341)
31/12/2023	245,018,170,000	(482,000,000)	13,937,027,761	13,675,119,604	272,148,317,365
01/01/2024	245,018,170,000	(482,000,000)	13,937,027,761	13,675,119,604	272,148,317,365
- Profit in the Current Year	-	-	-	16,263,455,820	16,263,455,820
- Dividend Distribution (*)	-	-	-	(13,627,548,659)	(13,627,548,659)
31/12/2024	245,018,170,000	(482,000,000)	13,937,027,761	16,311,026,765	274,784,224,526

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. Owners' equity (cont'd)

a. Changes in Equity (Cont'd)

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-CCR.ĐHĐCĐ dated April 15, 2024, the company announces the distribution of profits for the year 2023 as follows:

	<u>Amount VND</u>
Undistributed profit after tax brought forward	-
Undistributed profit after tax for the current year	13,675,119,604
Welfare fund	1,637,215,000
Bonus fund	818,608,000
Executive Management Bonus Fund	136,435,000
Dividend Payment	11,035,290,659
Remaining undistributed profit after tax	47,570,945

b. Detail of owners' equity contribution

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Amount of capital contribution</u>	<u>Capital contribution</u>	<u>Amount of capital contribution</u>	<u>Capital contribution</u>
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
- Vietnam Maritime Corporation - JSC	198,230,150,000	80.90%	198,230,150,000	80.90%
- Phu Xuan Consulting and Construction Joint Stock Company	34,971,020,000	14.27%	34,971,020,000	14.27%
- Other shareholders	11,817,000,000	4.82%	11,817,000,000	4.82%
Total	<u>245,018,170,000</u>	<u>100%</u>	<u>245,018,170,000</u>	<u>100%</u>

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

	<u>Năm 2024 VND</u>	<u>Năm 2023 VND</u>
- Contributed capital		
+ Beginning contributed capital	245,018,170,000	245,018,170,000
+ Ending contributed capital	245,018,170,000	245,018,170,000
- Dividends and profits distributed	11,035,290,659	13,418,326,341

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. Owners' equity (cont'd)

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of Shares registered for issuance	24,501,817	24,501,817
Number of shares sold to the public	24,501,817	24,501,817
+ Ordinary Shares	24,501,817	24,501,817
Number of shares repurchased	48,200	48,200
+ Ordinary Shares	48,200	48,200
Number of outstanding shares	24,453,617	24,453,617
+ Ordinary Shares	24,453,617	24,453,617
<i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

20. Off balance sheet items

Leased assets

The company has signed land lease contracts with the People's Committee of Khanh Hoa Province for land in Cam Ranh City, Khanh Hoa Province, to be used for the construction of a cargo handling terminal and the company's headquarters. The total leased land area is 252,364 m², with lease terms ranging from 16 to 40 years. According to these contracts, the company is required to pay annual land lease fees until the contract expiration date, in accordance with current state regulations.

Additionally, the company is managing and utilizing a land plot on Nguyen Trong Ky Street, Cam Linh Ward, Cam Ranh City, Khanh Hoa Province, with an area of 797.5 m² for the purpose of constructing a Maritime Service Center. This land plot has not yet been formalized under a lease contract, as the provincial People's Committee has requested the company to prepare an investment project in line with the zoning plan, which will serve as the basis for the People's Committee to consider granting and leasing the land in accordance with regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF PROFIT OR LOSS

1. Revenue from sales of goods and rendering of services

a. Revenue from sales of goods and rendering of services

	Year 2024 VND	Year 2023 VND
- Sales of goods	43,815,006,424	40,532,895,978
- Sales of services	126,632,743,180	96,527,928,412
Total	170,447,749,604	137,060,824,390

b. Sales Revenue and Service Revenue from Related Parties

In addition to the transaction of sales and provision of services to subsidiaries, joint ventures and associates as presented in Note VII.2, The Company only incurs sales and service transactions with the Branch of Vietnam Maritime Agent Joint Stock Company - Nha Trang Maritime Agent as follows:

	Year 2024 VND	Year 2023 VND
- Sales of services	5,303,572,916	6,491,354,107
Total	5,303,572,916	6,491,354,107

2. Cost of goods sold

	Year 2024 VND	Year 2023 VND
- Cost of goods	40,928,151,166	38,327,258,895
- Cost of services	82,904,080,468	61,043,795,957
Total	123,832,231,634	99,371,054,852

3. Financial income

	Year 2024 VND	Year 2023 VND
- Interest on deposits and loans	414,496,641	86,012,405
- Dividends are distributed	1,010,701,328	571,037,975
- Interest on deferred payment sales	46,982,188	-
Total	1,472,180,157	657,050,380

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF PROFIT OR LOSS (CONT'D)

4. Financial expenses

	Year 2024 VND	Year 2023 VND
- Interest expenses	778,333,322	909,047,373
Total	778,333,322	909,047,373

5. Selling expenses

	Year 2024 VND	Year 2023 VND
- Fixed asset depreciation	49,537,644	49,537,644
- Labour expenses	220,800,000	220,800,000
- Outside purchasing services costs	68,784,856	11,523,738
- Other cash expenses	52,612,817	1,200,000
Total	391,735,317	283,061,382

6. General & administrative expenses

	Year 2024 VND	Year 2023 VND
- Raw material expenses	384,779,267	408,369,421
- Labour expenses	14,487,599,253	11,642,451,821
- Tools and equipments expenses	120,658,996	146,879,278
- Fixed asset depreciation	1,085,443,408	1,119,562,781
- Taxes, charges, fees	701,413,204	420,392,332
- Provision expenses	112,720,125	112,720,125
- Outside purchasing services costs	5,763,452,958	3,405,509,566
- Other cash expenses	3,745,761,615	2,505,425,224
Total	26,401,828,826	19,761,310,548

7. Business production cost by nature

	Year 2024 VND	Year 2023 VND
- Raw material expenses	2,679,262,846	1,844,137,159
- Labour expenses	41,665,879,605	33,364,681,187
- Tools and equipments expenses	762,136,559	1,312,583,662
- Fixed asset depreciation	21,281,670,278	20,399,030,770
- Taxes, charges, fees	4,640,395,399	2,026,182,159
- Provision expense	112,720,125	248,869,177
- Outside purchasing services costs	33,818,056,134	20531536599
- Other cash expenses	4,737,523,665	1,361,147,174
Total	109,697,644,611	81,088,167,887

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

VII. OTHER INFORMATIONS (CONT'D)

2. Transactions and balances with Related Parties. (Cont'd)

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

	2024 VND	2023 VND
Income of key members	2,655,848,000	2,206,713,300
- <i>Income and Remuneration of the General Director</i>	<i>536,504,000</i>	<i>465,690,300</i>
- <i>Income and Remuneration of Other Members of the Executive Board and Board of Directors</i>	<i>1,963,344,000</i>	<i>1,585,023,000</i>
Mr. Pham Huu Tan Chairman	683,888,000	473,586,000
Mrs. Nguyen Thi Thu Thuy Deputy General Director (Resigned from 01/02/2024)	19,195,000	369,672,000
Mr. Nguyen Van Thang Member (Appointed from 21/04/2023)	596,504,000	492,551,000
Mr. Nguyen Viet Nham Member (Resigned from 21/04/2023)	-	69,214,000
Mr. Trinh Thanh Tung Deputy General Director (Appointed from 21/02/2024)	483,757,000	-
Mr. Nguyen Van Tai Member	60,000,000	60,000,000
Mrs. Nguyen Thi Minh Ngoc Member	60,000,000	60,000,000
Mrs. Nguyen Thi Yen Member	60,000,000	60,000,000
- <i>Income and Remuneration of the Supervisory Board</i>	<i>156,000,000</i>	<i>156,000,000</i>
Mrs. Nguyen Thi Hien Head (Appointed from 21/04/2023)	60,000,000	40,000,000
Mrs. Duong Thi Hong Hanh Head (Resigned from 21/04/2023)	-	20,000,000
Mrs. Bui Thi Ngoc Luong Member (Appointed from 15/04/2024)	32,000,000	-
Mrs. Bui Thi Ngan Hoa Member (Resigned from 15/04/2024)	16,000,000	48,000,000
Mrs. Tran Thi Thanh Thuy Member	48,000,000	48,000,000
- <i>Income and Remuneration of the Head of the Finance and Accounting Department</i>	<i>246,193,000</i>	<i>368,856,000</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

VII. OTHER INFORMATIONS (CONT'D)

2b. Transactions with Related Parties

Transactions with Related Parties

	Year 2024	Year 2023
	VND	VND
Revenue from Related Parties	6,546,038,906	8,331,456,436
- VOSA Nha Trang	5,303,572,916	6,491,354,107
- Cam Ranh Port Maritime Services JSC	1,242,465,990	1,840,102,329
Purchases from Related Parties	4,517,540,649	3,409,652,549
- Cam Ranh Port Maritime Services JSC	4,517,540,649	3,409,652,549
Dividends and Profits Received	356,979,000	571,037,975
- Cam Ranh Port Maritime Services JSC	356,979,000	178,489,500
- Cam Ranh Urban JSC	653,722,328	392,548,475

3. Comparative information

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

Cam Ranh, 01 March 2025

Preparer



Nguyen Thi Ngoc Hoa

Deputy head of Finance and
Accounting Department



Ho Nguyen Tu Anh

General Director



Nguyen Van Thang

