



**CAT LAI
PORT JSC**

CAT LAI PORT JOINT STOCK COMPANY
Nguyen Thi Dinh Street, Cat Lai Ward, Thu Duc City, HCMC
Website: <http://catlaiport.com.vn>
Enterprise registration number: 0 3 0 5 1 6 8 9 3 8

TRANSLATION

ANNUAL REPORT

2024

Ho Chi Minh City, March 2025

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I. GENERAL INFORMATION

1. Thông tin khái quát/ *General information*

- **Trading name:** CAT LAI PORT JOINT STOCK COMPANY
- **Enterprise registration certificate:** No. 0305168938 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on August 27, 2007 and changed for the 11th time on March 29, 2024
- **Charter capital:** VND 340,000,000,000
- **Owner's equity:** VND 593,271,622,182 (as of December 31, 2024)
- **Address:** Nguyen Thi Dinh Street, Cat Lai Ward, Thu Duc City, HCM City
- **Phone number:** 028.3742.3499
- **Fax number:** 028.3742.3500
- **Website:** www.catlaiport.com.vn
- **Stock code:** CLL
- **Formation and development process:**
 - Cat Lai Port Joint Stock Company was established on August 27, 2007 under the enterprise registration certificate No. 4103007643 issued by the Department of Planning and Investment of Ho Chi Minh City, with an initial charter capital of VND 150,000,000,000. The main founding shareholders are Voluntary Youth Investment and Construction Company, now Voluntary Youth Public Benefit Service Company Limited (24.38% of charter capital) and Sai Gon Newport Company, now Saigon Newport One Member Limited Liability Corporation (20.89% of charter capital). The Company was established to implement the investment project of construction and exploitation of a specialized wharf for loading and unloading containers of Cat Lai Port in Cat Lai Ward, District 2, Ho Chi Minh City under the investment certificate No. 41121000087 issued by the People's Committee of Ho Chi Minh City on June 9, 2008. Cat Lai Port was built on a 6.2-hectare land area and water surface adjacent to the land on the Dong Nai river bank within the old Vitaico wharf water area that had been relocated to become a port connected to the existing Tan Cang - Cat Lai container port area of Saigon Newport Corporation in accordance with the port planning orientation of the Government and Ho Chi Minh City.
 - From September 2007 to the end of December 2008: The Company carried out procedures to apply for an investment certificate and invested in construction from the land and wharf of the old Vitaico Company, into Cat Lai Port Joint Stock Company with a scale of 216 meters of specialized container wharf capable of receiving 30,000-ton ships with a capacity of 2,500 TEUs and 6.2 hectares of container yard along with loading and unloading equipment serving the operation of the seaport including: 04 Mijack frame cranes, 02 K.E. quay cranes.

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- May 30, 2008: The Company officially became a public company.
- January 7, 2009: Vietnam Maritime Administration issued an official license to put the wharf into operation.
- July 31, 2009: The Company changed its business license for the first time, changing the old business registration certificate number to the tax code 0305168938.
- December 2009: Cooperated with Tan Cang Stevedoring and Transportation Agency Joint Stock Company to invest in the exploitation of a 2,200 DWT wharf (wharf B7).
- August 2011: Public offering of securities to increase charter capital from VND 149,973,470,000 to VND 240,000,000,000 according to Public Offering Certificate No. 85/GCN-UBCK dated August 18, 2011. The Company completed the offering and reported to the State Securities Commission on November 10, 2011.
- 2012:
 - ✓ April 2012: Invested and put into operation 01 more rail-mounted container quay crane to create a modern and synchronous quay crane system, meeting the needs of loading and unloading ships at wharf No. 7.
 - ✓ June 2012: Contributed capital of VND 2,258,600,000 to Ho Chi Minh City Rubber Joint Stock Company (capital contribution ratio 0.72%/chartered capital).
 - ✓ September 2012: Put into operation 02 modern RTG 6+1 frame cranes to meet the needs of loading and unloading containers at the yard.
- 2013:
 - ✓ January 2013: Established Logistics Operations Department according to the policy of expanding business activities.
 - ✓ March 2013: The Company became a large-scale public company.
 - ✓ From March 2013 to December 2013: Invested in 20 tractors and 40 semi-trailers to serve the transportation of goods by road.
- 2014:
 - ✓ Invested in 20 more tractors and 30 semi-trailers to meet customers' demand for road freight transport.
 - ✓ July 8, 2014: Cat Lai Port Joint Stock Company's shares were officially listed on the Ho Chi Minh City Stock Exchange, stock code: CLL.
- 2015:
 - ✓ Invested in 07 more tractors and 30 semi-trailers to meet customers' demand for road freight transport.

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✓ June 26, 2015: Contributed capital to establish Cat Lai Port International Logistics Joint Stock Company with a total amount of VND 7,000,000,000, accounting for 35% of charter capital.

✓ July 13, 2015: Changed the first time in the securities registration certificate, accordingly the number of additional registered securities was 10,000,000 shares.

✓ July 24, 2015: Issued 10,000,000 more shares and increased charter capital from VND 240,000,000,000 to VND 340,000,000,000 according to Decision No. 302/QD-SGDHCM dated July 22, 2015.

✓ October 2015: Completed the installation and put into operation 02 new 100% RTG 6+1 cranes at Cat Lai port.

- 2016:

✓ Invest in 20 more semi-trailers to meet customers' needs for road freight transport.

- 2018:

✓ January 2018: Contributed an additional VND 12,000,000,000 to Cat Lai Port International Logistics Joint Stock Company, increasing the ownership ratio to 54.29% of charter capital.

✓ August 2018: Purchased land to prepare for the construction of the Company's office building.

- 2019:

✓ Purchased 2,523,400 shares, accounting for 20% of charter capital of Tan Cang Que Vo Joint Stock Company (Bac Ninh).

- 2021:

✓ Invested in the construction of the Company's office headquarters in the center of District 2 (now Thu Duc District). The project is located on land plot number: 789 (old number: 119-10), map sheet 19, Thanh My Loi Ward, District 2, Ho Chi Minh City (now Thu Duc District, Ho Chi Minh City).

- 2022:

✓ The Company has completed the update and received the Land Use Rights Certificate on February 9, 2023 for the Company's office headquarters project at 50 Nguyen Van Kinh, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

- Since its establishment, Cat Lai Port Joint Stock Company has continuously developed, invested in the comprehensive construction of a system of wharves, yards, modern machinery and equipment, and at the same time recruited, trained employees, and perfected the organizational structure, thereby improving the efficiency of business activities.

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- Other events:

• 2017:

✓ June 2017: The Company was awarded a Certificate of Merit by the General Director of the General Department of Taxation.

✓ August 2017: The Company was awarded a Certificate of Merit by the Chairman of the Ho Chi Minh City People's Committee.

• 2018:

✓ June 2018: The Company was awarded a Certificate of Merit by the General Director of the General Department of Taxation.

• 2020:

✓ March 2020: The Company was awarded the title of Excellent Labor Collective by the Chairman of the Ho Chi Minh City People's Committee.

• 2022:

✓ August 2022: The Company was awarded a Certificate of Merit by the Minister of National Defense for its outstanding achievements in performing production and business tasks from 2017 - 2021.

✓ October 2022: The Company was awarded a Certificate of Merit by the Prime Minister for its outstanding achievements in performing production and business tasks from 2017 - 2021, contributing to the cause of building the Army, strengthening national defense and protecting the Fatherland.

2. Business lines and business locations

2.1. Main business lines

- Other supporting services related to transportation, details: Shipping agency services, shipping brokerage services, ship supply services, cargo counting services, ship towing services, ship cleaning services, customs declaration services, logistics services, freight forwarding activities;

- Cargo loading and unloading, details: Cargo loading and unloading services at seaports; road cargo loading and unloading services;

- Warehousing and storage of goods;

- Direct support services for rail and road transport, details: Direct support services for road transport (except liquefied gas for transportation).

2.2. Business locations

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- Providing seaport services, loading and unloading services and leasing of loading and unloading equipment at Tan Cang - Cai Lai Port, 1295B Nguyen Thi Dinh, Cat Lai Ward, Thu Duc City, Ho Chi Minh City.

- The subsidiary is Cat Lai Port International Logistics Joint Stock Company, which operates in the business of road freight transport services and other supporting services related to North-South and international transport routes between Vietnam - Laos - Cambodia.

- The associated company is Tan Cang Que Vo Joint Stock Company, which implements the Duc Long port construction investment project in Chau Phong and Duc Long communes, Que Vo town, Bac Ninh province, with the main business being the provision of seaport services, port exploitation, loading and unloading and leasing of loading and unloading equipment at Duc Long Port, Que Vo, Bac Ninh.

- Ho Chi Minh City Rubber Joint Stock Company (The Company contributed capital of VND 2,258,600,000, capital contribution ratio of 0.72%/charter capital) has implemented the rubber planting and exploitation project in Southern Laos under the direction of the Ho Chi Minh City People's Committee, and has carried out cooperation procedures with local authorities of Champasak and Attapeu provinces (Laos) to apply for licenses, sign contracts on rubber planting investment and carry out planting and care according to the technical process of rubber planting on poor flooded dipterocarp forest land of the Vietnam Rubber Industry Group.

3. Information on governance model, business organization and management apparatus

3.1. Governance model

- The highest authority of the Company is the General Meeting of Shareholders.

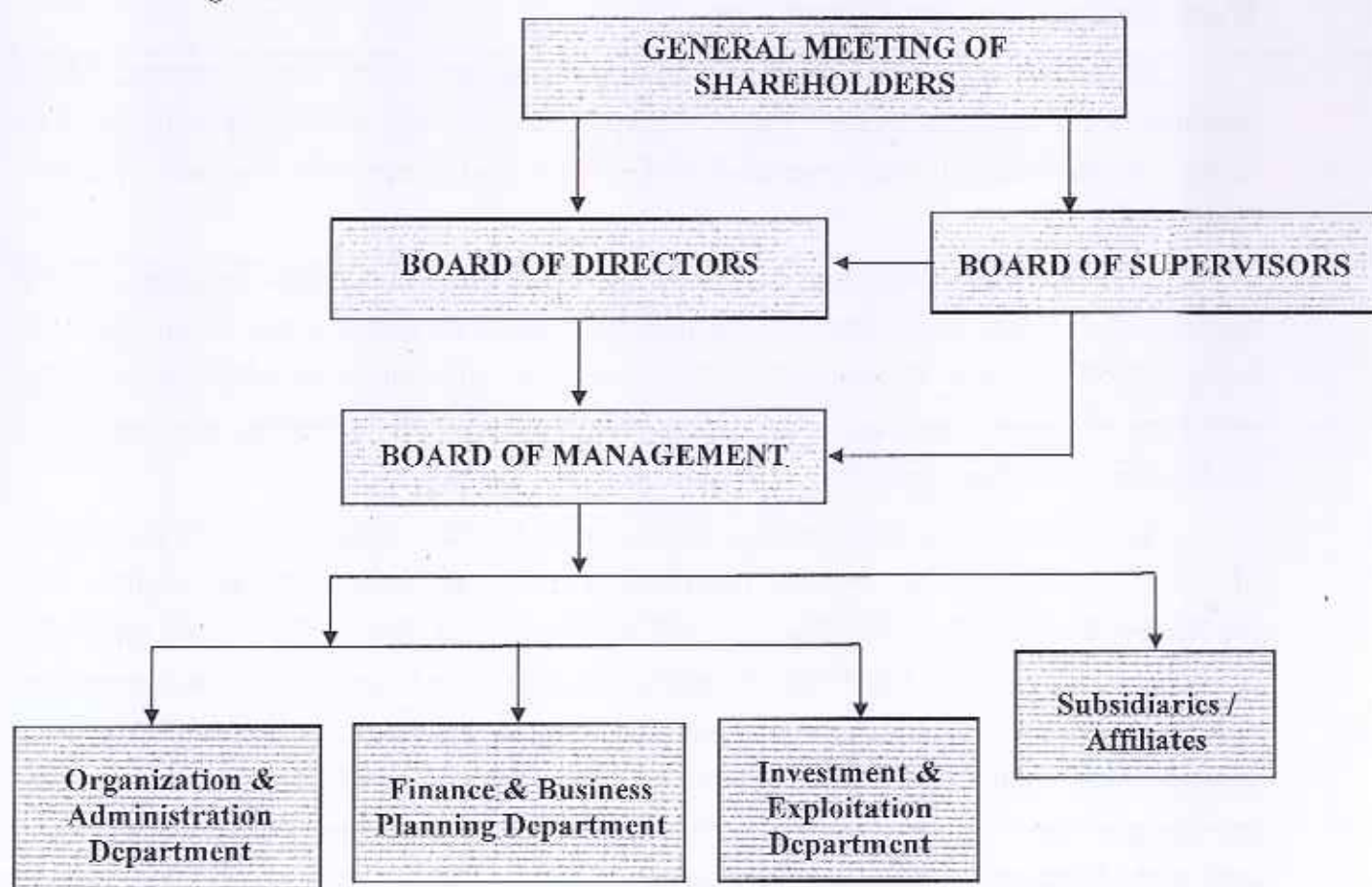
- Board of Directors: elected by the General Meeting of Shareholders, is the management body of the Company, performing the tasks and powers as prescribed in the Company Charter, Resolutions of the General Meeting of Shareholders and the Company's internal governance regulations. The Board of Directors consists of 07 members, including 02 independent non-executive members.

- Board of Supervisors: consists of 03 members elected by the General Meeting of Shareholders, performing the task of supervising the Board of Directors and the Board of Management.

- Board of Management: appointed by the Board of Directors, responsible for organizing, operating and managing all daily business activities of the Company. The Board of Management consists of: 01 Director and 02 Deputy Directors.

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3.2. Management structure



3.3. Subsidiaries / Affiliates

No.	Company name	Address	Main business and production fields	Contributed charter capital	Ownership ratio
1	Cat Lai Port International Logistics Joint Stock Company	43 N2 Street, Mega Village Residential Area, KP3, Phu Huu Ward, Thu Duc City, Ho Chi Minh City Đức, TP. HCM	Road freight transport and other supporting services related to transport	19,000,000,000 VND	54.29%
2	Tan Cang Que Vo Joint Stock Company	Kieu Luong Village, Duc Long Commune, Que Vo Town, Bac Ninh Province	Port, warehouse and storage services	78,225,000,000 VND	20.00%

4. Development orientation

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4.1. The main objectives of the Company

- The Company was established with the purpose of: mobilizing and effectively using investment capital; creating jobs and stable income for employees; bringing increasing profits to shareholders; contributing to the State budget and developing the Company.

- Aiming at sustainable development, in the process of service development, the Company always focuses on best meeting the work of Safety - Quality.

- Arranging and innovating the enterprise; perfecting the management and operation mechanism; building and developing the Company into a strong, sustainable Company with fast growth rate and high competitiveness.

- Professionalizing the staff.

- Implementing a good relationship between the Company and its officers and employees, ensuring harmonious benefits for shareholders and employees, sharing responsibility with the community, society and environment.

- Building good cultural values with the Company's identity.

4.2. Medium and long-term development strategy

- Effectively exploiting core service areas: providing seaport services, container loading and unloading services at yards and wharves.

- Maximizing the existing advantages of the Saigon Newport Corporation brand and the Corporation's connecting infrastructure to quickly and sustainably develop modern and professional full-package logistics services with the Corporation.

- Striving to perfect to become a company with leading service quality and a trusted choice for customers in port exploitation services as well as logistics services.

- Investing in expanding business scale in other areas of strength associated with port exploitation to enhance competitiveness and achieve rapid growth.

4.3. Sustainable development goals (environment, society and community) and the Company's short-term and medium-term related key programs

- Always fulfilling the responsibility of protecting the environment in production and business.

- Ensuring labor safety goals. Maritime safety activities, seaport security, fire prevention and fighting, etc. are always strictly complied with.

- Always actively mobilizing, supporting and enthusiastically assisting the Trade Union and the Company's officers and employees to participate in community activities and movement activities.

5. The risks

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5.1. Financial risks

- Credit risk: is the risk that a party to a contract is unable to perform its obligations, leading to financial losses for the Company. The Company has credit risks arising mainly from customer receivables and bank deposits.

- Customer receivables

The Company minimizes credit risk by transacting with entities with good financial capacity.

In addition, accounts receivable staff regularly monitor receivables to promptly urge the collection of due amounts.

- Bank deposits

The Company's term and non-term bank deposits are deposited at reputable banks in Vietnam, so the credit risk for bank deposits is low.

The maximum credit risk level for financial assets is the book value of financial assets.

All financial assets of the Company are within term and not impaired.

- Market risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to the market. Market risks related to the Company's operations include interest rate and stock price risks.

- Interest rate risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to changes in market interest rates. The Company's interest rate risk is mainly related to term deposits.

- Stock price risk: The level of impact due to fluctuations in stock prices on the Company's profit after tax and equity is non-existent.

5.2. Environmental risks

- The Company identifies the main sources of hazards related to environmental issues arising from the transportation, loading and unloading of dangerous goods; the collection, storage, transportation and treatment of waste sources. In addition, there are physical hazards: fire and explosion incidents, electrical and thermal incidents.

- Assessment of the potential impact on human health is to ensure working and labor conditions, health, work level, height, noise, radiation, safety and community security.

- The wharf project is geographically located near the junction of three rivers and is affected by sand mining of neighboring projects, so there is a risk of erosion caused by currents causing landslides and displacement of the project.

- The subsidence of the container yard, due to the terrain, geology and general ground structure of the whole area is weak soil and the weak soil was not treated before constructing the yard structure (when constructing, it is necessary to invest a lot in

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leveling, embellishing, reinforcing the foundation of the project and accepting compensation for subsidence during the exploitation process).

The Company always periodically checks safety equipment, fire protection, electricity, water systems, waste treatment, compliance with regulations on security, labor safety, fire protection and environmental protection, etc. At the same time, regularly coordinates with agencies in implementing plans and implementing inspection work according to regulations.

The Company has also signed appropriate insurance contracts.

II. PERFORMANCE IN THE YEAR

1. Business performance situation

1.1. Business performance results of the Parent company

Unit: VND

Target	Results 2024	Plan 2024	Results 2023	Results 2024	Results 2024
				Plan 2024	Results 2023
Total Revenue	208,942,450,645	221,780,000,000	202,145,857,329	94.21%	103.36%
Profit Before Tax	119,887,840,520	117,953,000,000	115,852,635,212	101.64%	103.48%
Profit After Tax	95,924,290,680	94,463,000,000	93,406,910,813	101.55%	102.70%

- The Company has completed and exceeded the 2024 profit plan approved by the General Meeting of Shareholders in Resolution No. 19/NQ-ĐHĐCĐ/CLL dated June 3, 2024.

- Total revenue did not meet the plan because the Company and Saigon Newport Corporation terminated the contract for providing electricity services at wharf B7 from July 2024. Therefore, the revenue from electricity supply did not meet the plan.

- Port service provision is still the main activity accounting for the largest proportion of revenue and profit.

1.2. Consolidated business performance results

Đơn vị tính: Đồng

Target	Results 2024	Plan 2024	Results 2023	Results 2024	Results 2024
				Plan 2024	Results 2023
Total Revenue	336,040,025,024	323,186,000,000	319,841,833,828	103.98%	105.06%
Profit Before Tax	124,128,297,191	123,943,000,000	121,238,555,535	100.15%	102.38%
Profit After Tax	99,155,142,068	99,533,000,000	98,500,287,751	99.62%	100.66%
- Parent Company's PAT	97,374,835,265	97,851,000,000	96,847,450,473	99.51%	100.54%
- Non-controlling shareholders' PAT	1,780,306,803	1,682,000,000	1,652,837,278	105.84%	107.71%

- Profit after tax did not meet the plan even though the individual business results of the parent company and the subsidiary exceeded the plan. The reason is that according to legal regulations, when synthesizing the consolidated results, it is necessary to exclude internal revenue and expenses between the company and its subsidiaries and associated companies, including financial revenue which is dividends received from subsidiaries and associated companies. Because the actual dividends received were higher than planned, the excluded revenue was higher, leading to profit after tax not meeting the plan.

II. PERFORMANCE IN THE YEAR

2. Organization and personnel

2.1. List of Executive Board for term IV (June 27, 2023 - 2028) in 2024:

1. Mr. Nguyen Thanh Son - Chairman of the Board of Directors (appointed from June 3, 2024):

- Professional qualification: Marine Transport Economics Engineer.
- Current positions at other organizations:
 - Deputy Chief of Office of Saigon Newport Corporation.
- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:
 - Individual ownership : 2,886 shares, accounting for 0.008% of charter capital.
 - Representative ownership : 8,716,170 shares, accounting for 25.636% of charter capital.
- Number of shares owned by related persons: none.

2. Mr. Ta Cao Thai - Deputy Chairman of the Board of Directors:

- Professional qualification: Road and bridge Engineer.
- Current positions at other organizations:
 - Deputy Director, Head of Technical Investment Department, Youth Volunteer Public Service Company Limited.
- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:
 - Individual ownership : 0 shares, accounting for 0% of charter capital.
 - Representative ownership : 7,498,750 shares, accounting for 22.055% of charter capital.
- Number of shares owned by related persons: none.

3. Mr. Le Chi Dang - Member of Board of Directors and Director:

- Professional qualification: Architect.
- Current positions at other organizations:
 - Member of Board of Directors of Tan Cang Que Vo Joint Stock Company.
- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:
 - Individual ownership : 0 shares, accounting for 0% of charter capital.
 - Representative ownership : 0 shares, accounting for 0% of charter capital.
- Number of shares owned by related persons: none.

4. Mr. Pham Hieu Dao - Member of Board of Directors and Deputy Director:

II. PERFORMANCE IN THE YEAR

- Professional qualification: Bachelor of Business Administration; Master of Transportation Organization & Management.

- Current positions at other organizations:

- Chairman of the Board of Directors of Cat Lai Port International Logistics Joint Stock Company.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 4,607 shares, accounting for 0,014% of charter capital.

- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: none.

5. Mr. Hoang Duc Thinh - Member of Board of Directors:

- Professional qualification: Master of Supply Chain Management.

- Current positions at other organizations:

- Director of Port Control Center - Saigon Newport Corporation.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 0 shares, accounting for 0% of charter capital.

- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: none.

6. Mr. Nguyen Chau Bao - Independent member of the Board of Directors:

- Professional qualification: Bachelor of Economics.

- Current positions at other organizations:

- Youth Volunteer Force staff.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 0 shares, accounting for 0% of charter capital.

- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: none.

7. Mrs. Nguyen Huynh Mai - Independent member of the Board of Directors:

- Professional qualification: Civil engineer.

- Current positions at other organizations:

- Director of Investment Planning Department, Saigon Agricultural Corporation - One Member Limited Liability Company.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 5,500 shares, accounting for 0,016% of charter capital.

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- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: none.

8. Mr. Hoang Minh Thao - Deputy Director:

- Professional qualification: Bachelor of Business Administration.

- Current positions at other organizations: none.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 589,690 shares, accounting for 1.73% of charter capital.

- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: 2,974,516 shares, accounting for 8.75% of charter capital.

9. Mr. Nguyen Viet Truong - Chief Accountant:

- Professional qualification: University of Finance and Accounting, major in credit finance.

- Current positions at other organizations:

- Head of the Board of Supervisors of Cat Lai Port International Logistics Joint Stock Company.

- Head of the Board of Supervisors of Tan Cang Information Technology Solutions Joint Stock Company.

- Chief Accountant of Tan Cang Que Vo Joint Stock Company.

- Number of shares owned or authorized at Cat Lai Port Joint Stock Company:

- Individual ownership : 0 shares, accounting for 0% of charter capital.

- Representative ownership : 0 shares, accounting for 0% of charter capital.

- Number of shares owned by related persons: none.

2.2. Changes in the Executive Board:

Changes in the Executive Board's personnel:

+ Mr. Nguyen Thanh Son replaces Mr. Nguyen Phuong Nam as Chairman of the Board of Directors of the Company from June 3, 2024.

+ Add 01 Deputy Director of the Company from June 3, 2024, Mr. Hoang Minh Thao.

2.3. Number of staff

Total number of staff of the Company as of December 31, 2024: 39 people.

2.4. Summary of policies and changes in policies for employees:

II. PERFORMANCE IN THE YEAR

Implementation of policies for employees in the Company in 2024: In 2024, the Company has well implemented policies and regimes for employees according to the issued Labor Agreement 2024 such as: insurance regimes, support for meal allowances, support for employees' families in difficulty, maternity regime for female employees, funeral regimes and periodic medical examination and treatment, vacation regimes, regimes for compensation for employees working in toxic environments in kind,... in accordance with the provisions of law, the Company's Charter of organization and operation as well as the collective labor agreement.

The Company always cares about the lives of employees, ensuring that employees' income is always improved and increased; at the same time, it focuses on improving their spiritual life, regularly organizing sports activities and meetings on the occasion of major holidays,... making employees always feel secure and attached to the development of the Company.

3. Investment situation, project implementation situation:

3.1. Major investments:

- **Project for repairing and maintaining the rail system and auxiliary equipment of Wharf No. 7:**

- The project has been completed and put into use on: October 14, 2024.
- Investment capital settlement and investment capital settlement approval: Quarter I/2025. Project settlement value: VND 13,813,949,525.

- **Project for repairing embankment and 2,200 DWT Wharf:**

- Total investment: VND 13,394,325,258.
- The Board of Directors has approved the Technical Economic Report according to Resolution No. 08/NQ-HĐQT-2024 dated November 21, 2024.

- Contractor selection and construction and installation: January - June 2025.

- **Purchase of new Liebherr crane equipment FCC 230 45(40)/26.5(29.5) for Liebherr LB06 crane:**

- Total investment: VND 27,292,410,837.
- Approval of the Technical Economic Report and Contractor Selection Plan: April 2024.

- Organizing bidding and signing the equipment procurement contract on October 17, 2024. Goods will arrive at the end of March 2025. • Expected installation and commissioning in April 2025.

3.2. Subsidiary

II. PERFORMANCE IN THE YEAR

In June 2015, the Company contributed capital to establish Cat Lai Port International Logistics Joint Stock Company with a total amount of VND 7 billion, accounting for 35% of charter capital.

In January 2018, the Company invested an additional VND 12 billion in the share issuance to increase charter capital from VND 20 billion to VND 35 billion of Cat Lai Port International Logistics Joint Stock Company, increasing the capital contribution ratio to 54.29%.

In 2024, Cat Lai Port International Logistics Joint Stock Company had the following business results:

- Total revenue : VND 142,327,999,075.
- Profit before tax : VND 4,904,026,414.
- Profit after tax : VND 3,894,421,131.

3.3. Associated Company

In December 2019, completed the transfer of ownership of all 2,523,400 shares of ICD Que Vo Port Joint Stock Company (now renamed Tan Cang Que Vo Joint Stock Company) from Mr. Doan Van Xuan to Cat Lai Port Joint Stock Company, accounting for 20% of charter capital.

Tan Cang Que Vo Joint Stock Company has completed the investment and construction of phase 2.

In 2024, Tan Cang Que Vo Joint Stock Company achieved the following results:

- Total revenue : VND 64,765,269,604.
- Profit before tax : VND 40,221,904,699.
- Profit after tax : VND 32,024,923,759.

4. Financial situation

4.1. Financial situation

Unit: million VND

Target	Parent company			Consolidated financial statements		
	2024	2023	%	2024	2023	%
Total Assets	618,211	612,868	100.9%	681,711	675,102	101.0%
Net Revenue	190,945	186,767	102.2%	322,589	306,291	105.3%
Operating Profit	119,594	115,589	103.5%	121,666	118,134	103.0%
Other Profit	294	263	111.8%	2,463	3,104	79.3%
Profit Before Tax	119,888	115,853	103.5%	124,128	121,239	102.4%
Profit After Tax	95,924	93,407	102.7%	99,155	98,500	100.7%

II. PERFORMANCE IN THE YEAR

4.2. Key financial indicators

Target	Parent company	
	Năm 2024	Năm 2023
<i>1. Solvency indicators</i>		
+ Quick ratio (Cash and cash equivalents) / Current liabilities	3.68	10.38
+ Current ratio Current assets / Current liabilities	14.07	15.48
<i>2. Resources structure indicators</i>		
+ Liabilities / Total assets ratio	0.04	0.04
+ Liabilities / Equity ratio	0.04	0.04
<i>3. Operating capacity indicators</i>		
+ Inventory turnover Cost of goods sold / Average inventory	10.85	19.79
+ Net revenue / Average total assets	31.02	29.61
<i>4. Profitability indicators</i>		
+ Return on equity (ROE)	16.20%	15.33%
+ Return on assets (ROA)	15.58%	14.81%
+ Return on net revenue	50.24%	50.01%
+ Operating profit / Net revenue	62.63%	61.89%

5. Shareholder structure, change in owner's equity

5.1. Share

- Total number of shares and types of shares outstanding: 34,000,000 common shares.

5.2. Shareholder structure

No.	Shareholder structure	Shares owned	Ratio
1	Major Shareholders	21,739,352	63.94%
2	Minority Shareholders	12,260,648	36.06%
	Total (1+2)	34,000,000	100.00%
3	Institutional Shareholders	24,293,906	71.45%
4	Individual Shareholders	9,706,094	28.55%
	Total (3+4)	34,000,000	100.00%
5	Domestic Shareholders	30,400,399	89.41%
6	Foreign Shareholders	3,599,601	10.59%

II. PERFORMANCE IN THE YEAR

	Total (5+6)	34,000,000	100.00%
7	State Shareholders	16,214,920	47.69%
8	Other shareholders	17,785,080	52.31%
	Total (7+8)	34,000,000	100.00%

5.3. Changes in Owner's Equity

None.

5.4. Treasury Share Transactions

As of December 31, 2024, the Company has no treasury shares.

5.5. Other Securities

None.

6. Report on impact of the Company on environment and society

6.1. Environmental impact

"All production and business activities of the Company are not outside the framework of the law". Recognizing the problem, since its establishment, the Company has always thoroughly implemented the spirit of respecting the law in all activities to each officer and employee. The development and promulgation of the Company's Charter, regulations, rules and internal rules of the Company are all based on the provisions of the law, especially regulations on the environment.

Environmental indicators and environmental responsibilities are always guaranteed and given top priority in the sustainable development of the Company.

Every year, environmental inspection teams come to inspect the Company and have positive comments on the Company's compliance with environmental laws.

6.2. Material resource management

To operate specialized equipment in the Company's port exploitation process, in addition to using electricity, cranes can also use gasoline and oil fuel when necessary (in case of electrical problems, repairs, maintenance, etc.).

6.3. Energy consumption

The Company is currently operating 03 KE gantry cranes, 04 RTG 6+1 tire-mounted cranes and 01 Liebherr quay crane at Tan Cang - Cat Lai port. All of these cranes consume electricity to operate.

The cost of electricity for production and business in 2024 is 6,645,034,365 VND and the electricity used by the office block is 174,628,159 VND.

6.4. Water consumption (water consumption of business activities in the year)

II. PERFORMANCE IN THE YEAR

Regarding the cost of water consumed for production and business activities: because the Company operates in the same system as Tan Cang Saigon Corporation at Tan Cang - Cat Lai port, it uses the same infrastructure system and water source of Tan Cang Saigon Corporation.

Water consumption is only for drinking water and office water, the cost in 2024 is: VND 37,677,408.

6.5. Compliance with environmental protection laws

a) Number of times fined for non-compliance with environmental laws and regulations

Since its establishment, the Company has always complied with environmental laws and regulations. Every year, environmental inspection teams come to inspect the Company and have positive comments on the Company's compliance with environmental laws.

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

6.6. Employee-related policies

a) Number of employees, average salary for employees

- Employees

Current employees as of December 31, 2024 : 39 people

Number of employees increased during the period: 01 person

Total average number of employees in 2024 : 39 people

- Salary

Total salary fund in 2024 : 16,951,585,189 VND, including:

• Employee salary fund : 12,173,771,855 VND (equal to 10.09% of Total Salary Revenue minus Total Non-Salary Expenses).

• Executive Board salary fund : 4,777,813,334 VND (equal to 3.96% of Total Salary Revenue minus Total Non-Salary Expenses).

b) Labor policy to ensure the health, safety and welfare of employees

Every year, the Company signs a contract with Tan Cang Medical Center to provide general health examination services for all employees of the Company.

At the same time, to prevent occupational diseases and work accidents, the Company has provided full protective equipment, fire prevention and fire safety training for all employees; and a compensation regime for employees working in toxic environments in kind.

Employees working at the Company not only receive salary, year-end bonuses, and 13th month salary, but also enjoy many other policies and regimes. Typically, awards are given to collectives and individuals with outstanding achievements.

II. PERFORMANCE IN THE YEAR

The Company always fully and seriously implements the State's regulations on employees. All employees are covered by social insurance, health insurance, etc. The Union has developed many programs to care for and improve the spiritual and material life of employees. Specifically, it is concerned with implementing the regime for employees every year with welfare regimes such as: annual sightseeing tours, support for shift meals, receiving emergency allowances (when being sick or their parents, spouse, children are sick etc.), receiving funeral and wedding regimes, Tet gifts, Mid-Autumn gifts, gifts for children, etc.

c) Employee training activities

- Average training hours per year, by employee and by employee classification: 16 hours/person/year.
- Skills development and continuous learning programs to support employees to ensure employment and career development.

6.7. Report on responsibility to the local community

In 2024, the Company has financial support activities to serve the community such as:

- Contributing to the Fund “Supporting Vietnamese Heroic Mothers, Relatives of Martyrs” and the 2024 gratitude activity launched by Saigon Newport Corporation.
- Contributing to the Children's Support Fund launched by Saigon Newport Corporation.
- Contributing to the campaign “Caring for the poor, not leaving the poor behind” launched by Thanh Nien Xung Phong Public Service Company Limited.

6.8. Report on green capital market activities under the guidance of the State Securities Commission

The Company is taking steps to prepare and orient to develop the green capital market under the guidance of the State Securities Commission.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Evaluation of business performance

Overview analysis of the company's business performance:

- Total revenue reached VND 208.94 billion, equal to 94.21% of the annual plan and 103.36% compared to 2023.
 - Total expenses reached VND 89.06 billion, equal to 85.77% of the annual plan and 103.20% compared to 2023.
 - Total profit before tax reached VND 119.89 billion, equal to 101.64% of the annual plan and 103.48% compared to 2023.
 - Total profit after tax reached VND 95.92 billion, equal to 101.55% of the annual plan and 102.69% compared to 2023.
 - State budget payment: VND 40.39 billion, of which Corporate income tax payable is VND 23.96 billion.
 - Assessing profitability in 2024:
 - Profit after tax / Average total assets = 15.58%
 - Profit after tax / Average equity = 16.20%
 - Profit after tax / Net revenue = 50.24%
 - Profit from operating activities / Net revenue = 62.63%
 - Assessing solvency in 2024:
 - Quick solvency = 3.68 times
 - Short-term solvency = 14.07 times
 - Liabilities / Equity = 0.04 times
- ➔ The Company has a healthy financial foundation and good solvency.

2. Financial situation

2.1. Asset situation

- Current assets:

Unit: VND

No.	Indicator	End of 2024		Beginning of 2024		End of year Beginning of year
		Ending balance	Ratio	Beginning balance	Ratio	
1	Cash and cash equivalents	91,729,692,660	26.15%	228,171,368,733	67.10%	40.20%
2	Short-term financial investments	185,000,000,000	52.73%	85,000,000,000	25.00%	217.65%
3	Short-term receivables	66,361,292,132	18.92%	20,562,537,608	6.05%	322.73%
4	Inventories	5,530,675,211	1.58%	5,185,890,519	1.52%	106.65%

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

5	Other current assets	2,189,509,160	0.62%	1,139,076,966	0.33%	192.22%
	Total	350,811,169,163	100.00%	340,058,873,826	100.00%	103.16%

- Non-current assets:

Unit: VND

No.	Indicator	End of 2024		Beginning of 2024		End of year Beginning of year
		Ending balance	Ratio	Beginning balance	Ratio	
1	Long-term receivables	-	0.00%	-	0.00%	
2	Fixed assets	152,948,920,997	57.20%	171,050,233,042	62.70%	89.42%
3	Long-term assets in progress	1,304,512,479	0.49%	3,911,703,759	1.43%	33.35%
4	Long-term financial investments	97,846,690,394	36.59%	97,846,690,394	35.87%	100.00%
5	Other non-current assets	15,300,027,888	5.72%	-	0.00%	
	Total	267,400,151,758	100.00%	272,808,627,195	100.00%	98.02%

2.2. Liabilities situation

- Current liabilities situation, major fluctuations in liabilities:

Unit: VND

No.	Indicator	End of 2024		Beginning of 2024		End of year Beginning of year
		Ending balance	Ratio	Beginning balance	Ratio	
1	Current liabilities	24,939,698,739	100.00%	21,974,572,822	100.00%	113.49%
	Trade payables	5,602,979,789	22.47%	2,734,181,227	12.44%	204.92%
	Short-term advances from customers	-	0.00%	-	0.00%	
	Taxes and other obligations	5,903,625,559	23.67%	6,603,055,891	30.05%	89.41%
	Payables to employees	4,447,246,526	17.83%	3,043,464,788	13.85%	146.12%
	Accrued expenses	8,314,352	0.03%	301,937,267	1.37%	2.75%
	Other Short-Term Payables	6,221,297,527	24.95%	6,637,483,197	30.21%	93.73%
	Short-term borrowings and financial leases	-	0.00%	-	0.00%	
	Bonus and welfare fund	2,756,234,986	11.05%	2,654,450,452	12.08%	103.83%
2	Non-current liabilities	-	0.00%	-	0.00%	
	Other long-term payables	-	0.00%	-	0.00%	
	Long-term borrowings and financial leases	-	0.00%	-	0.00%	
	Total	24,939,698,739	100.00%	21,974,572,822	100.00%	113.49%

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

According to the above table, the Company's liabilities at the end of 2024 increased by 13.49% compared to the beginning of 2024, of which all are current liabilities, no non-current liabilities.

The Company has no other overdue unpaid liabilities.

- Analysis of bad debts, the impact of exchange rate differences on the Company's business performance, and the impact of interest rate differences:

- The Company has no overdue unpaid loans and in 2024, there were no unusual debts or payables.

- The Liabilities / Total Assets ratio in 2024 increased from 3.59% to 4.03%. The Company has full capacity to pay its debts.

- Impact of exchange rate differences on the Company's business performance: None.

- Impact of interest rate differences on the Company's business performance: During the year, the Company did not incur bank loans.

3. Improvements in organizational structure, policies, and management

In 2024, the Company strived to complete its business targets.

The Company's management policies are always supplemented and adjusted by the Board of Directors in a timely manner to comply with the law and the actual situation of the Company.

There are many opportunities and challenges ahead. We believe that with the efforts and solidarity of all employees, the Company will have new developments with better and more comprehensive results.

4. Future development plan

4.1. Situation characteristics

- The Company is operating within the same system as Saigon Newport Corporation. Therefore, the Company's 2025 business plan will be closely linked to the general orientation of Saigon Newport Corporation.

- The technical condition of loading and unloading equipment is increasingly old and damaged; therefore, productivity is limited and the cost of repairing equipment increases, affecting production and business efficiency.

4.2. Directions and tasks for 2025

- Promoting service quality and improve the efficiency of wharf and yard exploitation, as well as ensure the safety of goods in production and business activities.

- Repairing wharf No. 7 and wharf 2,200DWT to optimize wharf for Cat Lai Port.

- General development orientations in the Saigon Newport Corporation system:

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Continuing to sign the contract for loading and unloading containers using LB06 cranes at the 2,200DWT wharf with Saigon Newport Corporation (unit price remains unchanged compared to 2024).
- Continuing to implement the Contract for providing loading and unloading equipment at the cargo yard for Saigon Newport Corporation (unit price reduced by 5.0% compared to 2024).
- Continuing to implement the Contract for providing seaport services with Saigon Newport Corporation (unit price remains unchanged compared to 2024).
- Continuing to sign an office lease contract at Tan Cang - Cat Lai port, and a health check-up contract for the Company's employees with Saigon Newport Corporation.
- Directions and policies for the Subsidiary (Cat Lai Port International Logistics JSC):
 - Continuing to rent 02 RTG 6+1 cranes from Cat Lai Port International Logistics JSC to lift and lower containers at Tan Cang - Cat Lai Port yard (unit price reduced by VND 558 million compared to 2024).
 - Signing a contract for financial and accounting consulting services with Cat Lai Port International Logistics JSC (minimum unit price of VND 10 million/month, excluding VAT).
 - Researching and perfecting the management mechanism, arrange the management apparatus, strengthen internal governance, strictly control costs to increase vehicle exploitation efficiency, improve business efficiency, develop customers, ... to increase revenue, profit, ensure completion of the proposed business plan targets.

4.3. Investment and major repair plan in 2025:

Unit: VND

No.	Category	Plan in 2025		
		Investment value (VND)	Implementation time	Capital source
I	Approval of investment, major repairs	30,258,606,667		
1	Repairing embankment and wharf 2,200 DWT (serving the plan to receive ships with a capacity of up to 5,000 DWT)	13,375,408,585	8 months	100% Own Capital of the Company
2	Preparing documents to receive ships with a capacity of up to 40,000 DWT - wharf No. 7	1,326,121,655	140 days	
3	Preparing documents to receive ships with a capacity of up to 5,000 DWT - wharf 2,200 DWT	1,176,121,655	140 days	
4	Investing in purchasing 01 new Liebherr cranc	27,292,410,837	9 months	

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

5	Repairing and upgrading the road behind wharf No. 7 - Cat Lai Joint Stock Port	64,223,354,940	12 months	
II	Implementing procedures to approve the investment cooperation policy for warehouses at Cai Mep Industrial Park, Tan Phuoc Ward, Phu My Town, Ba Ria Vung Tau Province			

4.4. Business plan for 2025:

Unit: VND

Target	Parent Company	Subsidiary	Consolidated
Total revenue	264,303,000,000	141,862,000,000	321,225,000,000
Total expenses	159,687,000,000	131,518,000,000	212,265,000,000
Profit and loss of joint ventures			6,460,000,000
Profit before tax	104,616,000,000	10,344,000,000	115,420,000,000
Profit after tax	84,736,000,000	8,218,000,000	93,414,000,000
- Parent company's Profit after tax			89,657,000,000
- Non-controlling shareholders' Profit after tax			3,757,000,000

5. Explanation of the Board of Directors regarding the audit opinion (if any)

No exception.

6. Assessment report related to the company's environmental and social responsibility

6.1. Assessment related to environmental indicators

"All production and business activities of the Company are not outside the framework of the law". Clearly aware of the problem, since its establishment, the Company has always thoroughly implemented the spirit of respecting the law in all activities to each officer and employee. The development and promulgation of the Company's Charter, regulations, rules and internal rules of the Company are all based on the provisions of the law, especially regulations on the environment.

Environmental indicators and environmental responsibility are always guaranteed and given top priority in the sustainable development of the Company.

Every year, environmental inspection teams come to inspect the Company and have positive comments on the Company's compliance with environmental laws.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

6.2. Assessment related to labor issues

All employees of the Company are signed labor contracts in accordance with the law and enjoy full benefits according to current regulations of the law. Employees of the Company are guaranteed stable jobs and income.

The Company implements a working regime of 5 working days / week and 8 hours / day for indirect labor and a shift working regime for direct production. Labor norms and salary unit prices are adjusted according to the provisions of law and in accordance with the reality of production and business.

The salary and bonus regulations are transparent and payments are made on time. The salary increase in the year has been completed well according to regulations.

During the year, a number of positions have been rearranged in accordance with the Company's organizational situation, an effective management apparatus has been built, ensuring a team of qualified and professional personnel who can meet job requirements.

The quality of the inherited human resources is always a priority for the Company, for young staff with good capacity, it will create conditions for them to attend training courses to improve their professional qualifications.

6.3. Assessment related to the responsibility of the enterprise towards the local community

The Company is always responsible towards the local community, community activities are always of interest to the Company in addition to the main production and business.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Assessment of the Board of Directors on all aspects of the Company's operations, including assessments related to environmental and social responsibility

At the end of the 2024 fiscal year, the Company achieved the profit target set by the 2024 Annual General Meeting of Shareholders.

In addition, the Company's operations have contributed to enhancing social responsibility and environmental protection:

- Employees are guaranteed stable jobs and income.
- Actively creating a healthy working environment, connecting employees with the Company into an inseparable block of interests to improve labor productivity and effectively use available resources.
- Successfully fulfilling the obligation to contribute to the State budget.
- Social security work and union activities are well implemented. Always responsible to the community and actively contributing to and supporting charity and social welfare funds.
- Complying with regulations on environmental protection.

With these positive economic, environmental and social impacts, the Company has created a good image and contributed to sustainable enhancement of corporate value.

2. Board of Directors' assessment of the Company's Board of Management's performance

In the past, the Board of Directors has regularly monitored the Company's operations and the management and administration of the Board of Management. At the same time, the Board of Directors has also made comments, assessments and direct instructions to the Board of Management on important issues in the operations and business plans to ensure that all activities in the entire Company comply with the law and comply with the Resolutions and Decisions of the Annual General Meeting of Shareholders and the Board of Directors.

Under the direction of the Board of Directors, the Board of Management has performed well the assigned tasks. Through the Board of Directors' meetings, the Board of Management reported on the business performance of the unit and proposed appropriate solutions and policies to the Board of Directors to promptly resolve the difficulties and problems of the enterprise. The Board of Management also developed business plans, investment plans and ensured the effectiveness of the Company's business operations.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

The Company always strictly followed the procedures and processes for coordinating activities between the Board of Directors, the Board of Management and the Board of Supervisors, so the Board of Management's business operations were smooth, and the supervision of the Board of Directors and the Board of Supervisors was maintained regularly and closely.

During the year, the Board of Management effectively implemented the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors and had many good solutions to improve the efficiency of the Company's business operations. Investment and procurement activities were strictly managed and implemented in accordance with the provisions of law. Through inspections, examinations and audits, the Company is assessed to operate effectively, have healthy finances, and its capital is always preserved and developed, creating trust for shareholders.

In addition, the Board of Management has well implemented the equal relationship between the Company and its employees, ensuring harmonious benefits for shareholders and employees, sharing responsibility with the community and the environment, actively mobilizing employees to participate in social activities, charity, gratitude and building a corporate culture with the Company's own identity.

In general, the business results in 2024 achieved the set plan, ensuring the Company's sustainable development and compliance with the law.

3. Plans and orientations of the Board of Directors

Key tasks in 2025: Continue to develop the Company sustainably and grow strongly.

- Focusing on safe and effective exploitation and maximize the capacity of equipment.
- Continuing to develop steadily in scale, select investment categories and investment scale to expand production and business effectively.
- Strengthening investment management, in the right direction, in the right order and procedures.
 - Always being responsible for the environment and the community.
 - Fulfilling all obligations to the state budget and society of the enterprise.
 - Maintaining the activities of full, accurate and timely information disclosure in accordance with the law. Proactively disclose other information related to the Company's operations, ensuring transparency of activities in accordance with regulations.
- Improving the ability to prevent and control risks related to fire safety, labor safety, traffic safety, etc.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

- Ensuring income, benefits and working conditions for employees of the Company.
- Caring for and protect the legitimate rights and interests of shareholders; creating favorable conditions for shareholders to receive information quickly and accurately.
- Coordinating with the Board of Supervisors to further strengthen the inspection and supervision of all aspects of the Company's operations to promote the optimal use of shareholders' investment capital.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

Board of Directors' member structure:

The Board of Directors for term IV (2023-2028) consists of 07 members, including 03 non-executive members and 02 independent non-executive members, ensuring that the Board of Directors is independent from the Executive Board:

No.	Board of Directors Structure	Percentage of voting shares owned		Board Member		Number of positions at other companies
		Individual	Representative	Non-Executive	Independent	
1	Ông Nguyễn Thành Sơn	0,008%	25,636%			1
2	Ông Tạ Cao Thái	0%	0%	✓		1
3	Ông Lê Chí Đăng	0%	0%			1
4	Ông Phạm Hiếu Đạo	0,014%	0%			1
5	Hoàng Đức Thịnh	0%	0%	✓		1
6	Ông Nguyễn Châu Bảo	0%	0%	✓	✓	1
7	Bà Nguyễn Huỳnh Mai	0,016%	0%	✓	✓	1

1.2. Subcommittees of the Board of Directors

The Board of Directors has not yet established any subcommittees. However, according to Resolution No. 03/NQ-HĐQT-2023 signed of Board of Directors on June 27, 2023, the following are assigned:

- Mr. Nguyen Chau Bao is responsible for supervising issues related to port safety and security, salary and bonus management and human resources of the Company.
- Mrs. Nguyen Huynh Mai is responsible for supervising issues related to investment and development and financial management of the Company.

1.3. Hoạt động của Hội đồng quản trị

Trong thời gian qua HĐQT thường xuyên theo sát các hoạt động của Công ty và công tác điều hành, quản lý của Ban Giám đốc. Đồng thời, HĐQT cũng đã có những nhận xét, đánh giá và ý kiến chỉ đạo trực tiếp đến Ban Giám đốc về các vấn đề quan trọng trong công tác điều hành và kế hoạch sản xuất kinh doanh nhằm đảm bảo tất cả hoạt động trong toàn Công ty tuân thủ đúng pháp luật, thực hiện đúng theo các Nghị quyết, Quyết định của DHDGD và HĐQT.

1.3. Activities of the Board of Directors

In the past time, the Board of Directors has regularly monitored the Company's activities and the management and operation of the Board of Management. At the same

V. CORPORATE GOVERNANCE

time, the Board of Directors has also made comments, assessments and direct instructions to the Board of Management on important issues in the operation and business plans to ensure that all activities in the entire Company comply with the law and are implemented in accordance with the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

In 2024, the Board of Directors directed the Board of Management to carry out a number of key contents, specifically as follows:

- Organizing the development of business plans and directions and solutions for implementation in 2024.
- Successfully organizing the 2024 Annual General Meeting of Shareholders on June 3, 2024.
- Monitoring the implementation of the plan targets set by the Annual General Meeting of Shareholders and the Board of Directors. In particular, regularly review, evaluate, analyze and forecast the implementation of the business plan in each quarter, as well as investment policies and economic indicators to have timely guidance measures for the Board of Management, meeting the requirements of resources for the Company's development orientation.
- Directing the focus on safe and effective exploitation and maximizing the capacity of equipment; improving the management of facilities, working conditions, policies and regimes; ensuring stable income for employees.
- Checking the implementation and compliance with the provisions of the Enterprise Law, charter, financial management regulations and current regulations of the State.
- Checking the implementation of all obligations to the State budget and society of the enterprise.
- Resolutions / Decisions / Submissions approved by the Board of Directors:
 - In 2024, the Board of Directors issued 08 Resolutions related to production and business issues, investment work, personnel appointment and other work under the decision-making authority of the Board of Directors, details as follows:
 - Issuing Resolutions, approving Submissions:

No.	Resolution/ Decision No.	Date	Content
1	01/NQ-HĐQT- 2024	15/01/2024	<ul style="list-style-type: none">- Dismissed Ms. Bui Thi Thanh Hoa from the position of Secretary of the BOD and Person in charge of corporate governance.- Appointed Mr. Vo Thai Hau to the position of Secretary of the BOD and Person in charge of corporate governance.

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No.	Resolution/ Decision No.	Date	Content
2	02/NQ-HDQT- 2024	15/01/2024	<ul style="list-style-type: none"> - Approved the policy of liquidating the LB06 crane head. - Approved the investment policy of purchasing a new crane for the LB06 crane equipment at the 2,200 DWT wharf.
3	03/NQ-HDQT- 2024	12/4/2024	<ul style="list-style-type: none"> - Approved the Technical Economic Report of the project "Investment in purchasing new fixed cranes - 2,200 DWT wharf - Cat Lai Joint Stock Port". - Approved the Contractor Selection Plan for the project "Investment in purchasing new fixed cranes - 2,200 DWT wharf - Cat Lai Joint Stock Port".
4	04/NQ-HDQT- 2024	15/4/2024	<ul style="list-style-type: none"> - Approved the business results and profit distribution in 2023: <ul style="list-style-type: none"> + Parent Company's business results; + Consolidated business results; + Profit distribution plan for 2023. - Approved remuneration payment for the BOD, BOS in 2023, bonus fund exceeding the plan for 2022. - Approved salary fund in 2023. - Approved investment results in 2023. - Approved the report on the implementation of tasks according to the Resolution of the BOM and the Annual GMS in 2023. - Approved the Financial Supervision Report of the Capital Representative at Cat Lai Port International Logistics Joint Stock Company in 2023. - Approved the Financial Supervision Report of the Capital Representative at Tan Cang Que Vo Joint Stock Company in 2023. - Approved the Financial Supervision Report of the Capital Representative at Ho Chi Minh City Rubber Joint Stock Company in 2023. - Approved the business plan and profit distribution plan in 2024 <ul style="list-style-type: none"> + Business plan of Parent Company in 2024; + Profit distribution plan in 2024. - Salary plan in 2024. - Remuneration plan for the BOM and BOS in 2024.

V. CORPORATE GOVERNANCE

No.	Resolution/ Decision No.	Date	Content
			<ul style="list-style-type: none"> - Consolidated business plan in 2024. - Approved the signing of contracts and transactions between the Company and related persons of the Company; between the Company and major shareholders, internal persons, related persons of internal persons; between the Company and companies in which members of the BOD, BOS, Director have been and are founding members or members of the BOM, Directors in the past 3 years: Tan Cang Saigon Corporation; Cat Lai Port International Logistics Joint Stock Company; V.Y.C Travel Joint Stock Company. - Approved the 2024 investment plan. - Approved the change of personnel of the Board of Management for the 4th term (2023 - 2028). - Approved the appointment of Mr. Hoang Minh Thao as Deputy Director in charge of Administrative Organization - concurrently Head of Administrative Organization Department. - Approved the plan to organize the 2024 Annual GMS: <ul style="list-style-type: none"> + Closing date for the list of shareholders attending the Meeting: 17:00 on May 6, 2024; + Expected time to hold the Meeting: 14:00 on June 3, 2024. - Approved the Draft documents for the 2024 Annual GMS.
5	05/NQ-HDQT-2024	03/6/2024	<ul style="list-style-type: none"> - Elected Mr. Nguyen Thanh Son to hold the position of Full-time Chairman of the Board of Management of Cat Lai Port Joint Stock Company.
6	06/NQ-HDQT-2024	12/8/2024	<ul style="list-style-type: none"> - Approved the 2023 dividend payment plan. - Dismissed Mr. Vo Thai Hau from the position of Secretary of the BOM and Person in charge of Corporate governance. - Appointed Ms. Tran Le Gia Bao from the position of Secretary of the BOM and Person in charge of Corporate governance.
7	07/NQ-HDQT-2024	24/9/2024	<ul style="list-style-type: none"> - Approved the business results for the first 6 months of 2024: <ul style="list-style-type: none"> + Business results of the parent company; + Consolidated business results. - Approved the business plan for the third quarter

V. CORPORATE GOVERNANCE

No.	Resolution/ Decision No.	Date	Content
			<p>and the first 9 months of 2024.</p> <ul style="list-style-type: none"> - Approved the investment implementation results for the first 6 months of 2024 and the first 9 months of 2024. - Approved the report on the implementation of tasks according to the Resolution of the BOM and the GMS for the first 6 months of 2024. - Approved the Financial Supervision Report for the first 6 months of 2024 of the Capital Representative at Cat Lai Port International Logistics Joint Stock Company. - Approved the Financial Supervision Report for the first 6 months of 2024 of the Capital Representative at Tan Cang Que Vo Joint Stock Company. - Approved the Financial Supervision Report for the first 6 months of 2024 of the Capital Representative at Ho Chi Minh City Rubber Joint Stock Company.
8	08/NQ-HDQT- 2024	21/11/2024	<ul style="list-style-type: none"> - Approved the business results for the first 9 months of 2024: + Business results of the parent company; + Consolidated business results. - Approved the business plan for the fourth quarter and the whole 2024. - Approved the investment implementation results for the first 9 months of 2024 and the whole 2024. - Approved the investment policy for purchasing materials for 02 Kranbau Eberswalde (KE) Q15 cargo crane winch reducers. - Approved the Economic and Technical Report for Construction Investment: Repair of embankment and 2,200DWT Wharf - Cat Lai Joint Stock Port. - Approved the report on the implementation of tasks according to the Resolution of the BOM and the GMS for the first 9 months of 2024. - Approved the Financial Supervision Report for the first 9 months of 2024 of the Capital Representative at Cat Lai Port International Logistics Joint Stock Company. - Approved the Financial Supervision Report for the first 9 months of 2024 of the Capital

V. CORPORATE GOVERNANCE

No.	Resolution/ Decision No.	Date	Content
			Representative at Tan Cang Que Vo Joint Stock Company. – Approved the Financial Supervision Report for the first 9 months of 2024 of the Capital Representative at Ho Chi Minh City Rubber Joint Stock Company.

1.4. Activities of independent members of the Board of Directors

Fully attending all meetings of the Board of Directors and always providing constructive comments and suggestions to the Board of Management; at the same time directly monitoring and supervising the management work of the Board of Management according to the work areas assigned by the Board of Directors.

1.5. Activities of subcommittees in the Board of Directors

The Board of Directors does not establish subcommittees.

The Company's functional departments are responsible for providing information and reporting to the Board of Directors upon request through the communication channel of the Company Secretary.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

The Board of Supervisors of Cat Lai Port Joint Stock Company for the term IV (2023-2028) consists of 03 members, specifically as follows:

No.	Full name	Title	Date of appointment	Date of dismissal	Professional qualifications
1	Do Thanh Thanh	Head of BOS	27/6/2023		Bachelor of Finance - Accounting
2	Le Thi Doan Trang	Supervisor	27/6/2023		Environmental technology Engineer
3	Le Hai Nam	Supervisor	27/6/2023		Master of Transport Organization and Management

2.2. Activities of the Board of Supervisors

a) Monitoring compliance with legal regulations and the charter of Cat Lai Port Joint Stock Company in governance and operation:

The Board of Supervisors has performed its supervisory functions and tasks in accordance with the provisions of law and the company's internal regulations, specifically:

V. CORPORATE GOVERNANCE

- The Board of Supervisors has basically participated fully in the meetings of the Board of Directors and the Board of Management to maintain regular supervision of the Company's activities. The members have seriously performed their assigned tasks and also regularly exchanged and evaluated the Company's operating situation to provide timely comments.

- Monitoring the Board of Directors and the Board of Management's compliance with legal regulations and the company's charter. The monitoring work focuses on: Monitoring financial reports, monitoring transactions with related parties and the implementation of investment projects. The monitoring results show that the Company's financial situation is transparent, and financial efficiency in the year is at a high level; The implementation of investment projects is carried out actively and effectively, business activities are increasingly expanding and developing and achieving high efficiency.

- Monitoring the implementation of the Resolution of the General Meeting of Shareholders in 2024: Through monitoring, it shows that the company has implemented and completed well the Resolutions of the General Meeting of Shareholders. The use of equity capital, remuneration and budget of the Board of Directors and the Board of Supervisors is in accordance with the Resolution of the General Meeting of Shareholders.

b) Financial statements appraisal:

The Board of Supervisors has appraised the financial statements in accordance with regulations, independently supervised the auditing process and the results of the independent audit of A&C Auditing Company on the audit of the financial statements and consolidated financial statements for 2024. After appraisal, it was found that the financial statements and consolidated financial statements for 2024 have honestly and reasonably reflected the financial situation as well as the business performance of the company as at December 31, 2024.

c) Deploying inspection and control work at the company:

The Board of Supervisors has coordinated with the independent auditor, participated in the surprise and periodic inspection teams of the Corporation to inspect and supervise the following contents:

- Implementation of the Resolution of the General Meeting of Shareholders; reviewing the appropriateness of the decisions of the Board of Directors and the Board of Management; Controlling the order and procedures for issuing regulations, rules and documents of Cat Lai Port Joint Stock Company;

V. CORPORATE GOVERNANCE

- Controlling compliance with current policies and regimes; appraisal of financial statements for 2024 before and after auditing;

- Checking the reasonableness, legality and honesty in management and operation to detect potential risks or shortcomings, thereby providing advice to the management in applying measures to limit risks in business activities;

- Checking the use and preservation of capital; the effectiveness of capital use in investment projects and the efficiency of the enterprise's business activities.

- Through inspection and supervision, the Company has improved its management and control of risks in the operation of business activities as well as investment and development of the enterprise.

2.3. Results of monitoring the Company's operations in 2024:

a) Monitoring business and financial activities:

Through the results of monitoring and auditing financial statements by Independent auditing A&C Company, the business performance results in 2024 of Cat Lai Port Joint Stock Company are as follows:

- Financial situation as of December 31, 2024:

	Indicators	Parent Company Financial Statements	Consolidated financial statements
1.	TOTAL ASSETS	618,211,320,921	681,710,963,671
1.1.	Current Assets	350,811,169,163	402,904,884,447
1.2.	Non-current Assets	267,400,151,758	278,806,079,224
2.	TOTAL RESOURCES	618,211,320,921	681,710,963,671
2.1.	Liabilities	24,939,698,739	58,090,148,016
2.2.	Owner's Equity	593,271,622,182	623,620,815,655

- Production and business results in 2024:

	Indicators	Parent Company Financial Statements	Consolidated financial statements
1.	TOTAL REVENUE	208,942,450,645	336,040,025,024
1.1.	Sales and service revenue	190,944,857,877	322,588,699,271
1.2.	Financial income	15,893,701,471	9,178,573,410
1.3.	Other income	2,103,891,297	4,272,752,343
2.	TOTAL EXPENSES	89,054,610,125	218,116,712,585
2.1.	Cost of sales	58,138,654,644	183,094,099,953

V. CORPORATE GOVERNANCE

	Indicators	Parent Company Financial Statements	Consolidated financial statements
2.2.	Selling expenses	1,108,620,560	1,108,620,560
2.3.	Administration expenses	27,997,315,982	32,068,007,840
2.4.	Financial expenses	-	35,965,293
2.5.	Other expenses	1,810,018,939	1,810,018,939
3.	Profits and losses of joint ventures and associated		6,204,984,752
4.	TOTAL PROFIT BEFORE TAX	119,887,840,520	124,128,297,191
5.	TOTAL PROFIT AFTER TAX	95,924,290,680	99,155,142,068
6.	PAYMENT TO THE BUDGET	40,389,792,510	45,000,879,000

- Some financial indicators (Parent Company's financial statements):

	INDICATORS	UNIT	RESULTS 2024	RESULTS 2023
1.	Asset structure			
	- Non-current assets/ Total assets	%	43.25%	44.51%
	- Current assets/ Total assets		56.75%	55.49%
2.	Resources structure			
	- Liabilities/ Total resources	%	4.03%	3.59%
	- Owner's equity/ Total resources		95.97%	96.41%
3.	Solvency capacity			
	- Quick ratio	Lần	3.68	10.38
	- Current ratio		14.07	15.48
4.	Profitability ratio			
	- Return on equity (ROE)	%	16.20%	15.33%
	- Return on assets (ROA)		15.58%	14.81%
	- Profit after tax/ Net revenue		50.24%	50.01%

- Investment monitoring:

In 2024, the company has carried out regular repairs of wharves, cargo yards, equipment, and means of production and business.

In addition, implementing the resolutions of the General Meeting of Shareholders and the Board of Directors, the company has invested in the construction of the following projects:

V. CORPORATE GOVERNANCE

- **Project for repairing and maintaining the rail system and auxiliary equipment of Wharf No. 7:**

- + The project has been completed and put into use on: October 14, 2024.

- + Investment capital settlement and investment capital settlement approval: Quarter I/2025. Project settlement value: VND 13,813,949,525.

- **Project for repairing embankment and 2,200 DWT Wharf:**

- + Total investment: VND 13,394,325,258.

- + The Board of Directors has approved the Technical Economic Report according to Resolution No. 08/NQ-HĐQT-2024 dated November 21, 2024.

Contractor selection and construction and installation: January - June 2025.

- **Purchase of new Liebherr crane equipment FCC 230 45(40)/26.5(29.5) for Liebherr LB06 crane:**

- + Total investment: VND 27,292,410,837.

- + Approval of the Technical Economic Report and Contractor Selection Plan: April 2024.

- + Organizing bidding and signing the equipment procurement contract on October 17, 2024. Goods will arrive at the end of March 2025.

- + Expected installation and commissioning in April 2025.

b) Management and operation activities:

The Board of Directors and the Board of Management have performed their functions and duties in accordance with the provisions of law, the Charter and internal regulations of the company in implementing business activities. The entire company, from the Board of Directors, the Board of Management to the employees, are united, determined to implement and exceed the assigned business plan. Specifically:

- Activities of the Board of Directors:

The Company's Board of Directors consists of 07 members for Term IV (2023-2028). In 2024, the Board of Directors issued Resolutions related to the situation of production and business activities and investment activities and other issues.

The Board of Directors has performed its functions and duties, focusing on the goal of implementing the Resolution of the 2024 Annual General Meeting of Shareholders; directed the Board of Management to implement the 2024 business plan:

(1) Profit before tax reached VND 119.89 billion, exceeding the plan by 1.64%.

(2) Profit after tax reached VND 95.92 billion, exceeding the plan by 1.55%.

(3) Ensuring dividend payment to shareholders in 2023 according to the plan.

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(4) Paying salaries to employees and remuneration, operating expenses, bonuses for the Board of Directors and the Board of Supervisors in accordance with the resolution of the 2024 General Meeting of Shareholders.

- Activities of the Board of Management:

Based on the direction of the Board of Directors, the Board of Management has seriously implemented the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors to ensure compliance with the provisions of the Law and the Company's Charter, specifically as follows:

- Completing the 2024 business plan with profits exceeding the plan; Total assets reached 618.2 billion.
- The Company has fulfilled its tax obligations to the State.
- In 2024, the Board of Management has fully implemented policies and regimes for employees. The company's departments operate in accordance with the functions and tasks prescribed by the Board of Management.

In general, in 2024, the Board of Management has performed well in its leadership and direction of production and business activities, contributing to the Company's successful completion of the set plan.

c) Regarding the coordination of activities between the Board of Supervisors, the Board of Directors and the Board of Management:

The Board of Directors and the Board of Management have closely coordinated with the Board of Supervisors in monitoring, inspecting and controlling activities to ensure compliance with the law and internal regulations of the company. The Board of Directors and the Board of Management have created favorable conditions for the Board of Supervisors to deploy and fully complete its functions and tasks in accordance with the law and the charter.

In 2024, the Board of Supervisors participated in the meetings of the Board of Directors to monitor and give direct opinions on issues within its authority. The opinions and recommendations of the Board of Supervisors have been fully recorded and have been basically accepted, supplemented and edited appropriately by the Board of Directors and the Board of Management.

2.4. Some recommendations of the Board of Supervisors

Based on the results of the Board of Supervisors' activities in 2024, the Board of Supervisors recommends the General Meeting of Shareholders as follows:

V. CORPORATE GOVERNANCE

- Approving the report of the Board of Supervisors and the Board of Directors at the General Meeting of Shareholders.

- In addition to the results achieved in 2024, the Board of Supervisors notes a number of contents that need to continue to focus on in 2025 as follows:

(1) Strengthening the management of financial investments to limit risks.

(2) Continuing to research focused investments, in line with the company's development strategy to increase production capacity as well as maximize profits for the company.

(3) Continuing to monitor and review bad debts.

(4) For new customers, there must be an assessment of financial capacity before performing services to limit debt risks.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

3.1. Salary, bonus, remuneration and benefits in 2024

No.	Full name	Title	Total (VND)
1	Nguyen Thanh Son	Chairman of the Board of Directors (appointed from 03/06/2024)	832,250,000
2	Nguyen Phuong Nam	Chairman of the Board of Directors (resigned from 03/06/2024)	104,376,031
3	Ta Cao Thai	Deputy Chairman of the Board of Directors	147,434,416
4	Hoang Duc Thinh	Member of the Board of Directors	94,446,340
5	Nguyen Chau Bao	Independent Member of the Board of Directors	115,916,752
6	Nguyen Huynh Mai	Independent Member of the Board of Directors	115,916,752
7	Le Chi Dang	Member of the Board of Directors cum Director	1,375,852,312
8	Pham Hieu Dao	Member of the Board of Directors cum Deputy Director	1,092,862,977
9	Hoang Minh Thao	Deputy Director	638,141,105
10	Nguyen Viet Truong	Chief Accountant	900,654,905
11	Do Thanh Thanh	Head of the Supervisory Board	60,000,000
12	Le Hai Nam	Supervisor	54,000,000

V. CORPORATE GOVERNANCE

No.	Full name	Title	Total (VND)
13	Le Thi Doan Trang	Supervisor	54,000,000
	Total		5,585,851,590

3.2. Internal persons stock transactions

None.

3.3. Contracts or transactions with internal persons in the past 3 years (as of the reporting date)

No.	Transaction performers	Relationship with Company	Transaction contents
1	Saigon New Port Corporation	<p>The organization of which Mr. Nguyen Phuong Nam is Deputy General Director, Mr. Nguyen Thanh Son is Deputy Chief of Office.</p> <p>The organization of which Mr. Hoang Duc Thinh is Director of the Port Control Center.</p> <p>The organization of which Mr. Le Hai Nam is Head of Strategic Management Board, Internal Audit Dept.</p>	<p>The Company has provided port services, wharf electricity, loading and unloading services, and equipment rental for Saigon New Port Corporation.</p> <p>The company has rented offices, electricity, water, and health check-up services for employees of Saigon New Port Corporation.</p>
2	Cat Lai Port International Logistics Joint Stock Company	<p>Organization of which Mr. Pham Hieu Dao is Chairman of the Board of Directors.</p> <p>Organization of which Mr. Nguyen Viet Truong is Head of the Board of Supervisors.</p>	<p>The company has rented 02 RTG 6+1 cranes from Cat Lai Port International Logistics Joint Stock Company.</p> <p>The Company has provided financial and accounting consulting services to Cat Lai Port International Logistics Joint Stock Company.</p>
3	V.Y.C Travel Joint Stock Company	The organization in which Mr. Do Thanh Thanh is the Supervisor.	The Company signed a tourism contract with V.Y.C Travel Joint Stock Company.

3.4. Evaluation of the implementation of corporate governance regulations

The Company always complies with and implements governance regulations in accordance with the law.

VI. FINANCIAL STATEMENTS

1. Audit opinion

Attached documents.

2. Audited financial statements

Attached documents.

Attached documents:

1. Financial statements for the fiscal year ending December 31, 2024 of Cat Lai Port Joint Stock Company of A&C Auditing and Consulting Company Limited, including:

- Report of the Board of Directors.
- Independent audit report.
- Balance sheet as of December 31, 2024.
- Income statement for the fiscal year ending December 31, 2024.
- Cash flow statement (indirect method) for the fiscal year ending December 31, 2024.
- Notes to the Financial Statements for the fiscal year ending December 31, 2024.

2. Consolidated financial statements for the fiscal year ending December 31, 2024 of Cat Lai Port Joint Stock Company of A&C Auditing and Consulting Company Limited, including:

- Report of the Board of Directors.
- Independent audit report.
- Consolidated balance sheet as of December 31, 2024.
- Consolidated income statement for the fiscal year ending December 31, 2024.
- Consolidated cash flow statement (indirect method) for the fiscal year ending December 31, 2024.
- Notes to the Consolidated Financial Statements for the fiscal year ending December 31, 2024.

Ho Chi Minh City, March 10, 2025

**LEGAL REPRESENTATIVE
DIRECTOR**



Le Chi Dang

Recipients:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Posted on the Company's website;
- Archived: Secretary of the Board of Directors.

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

CAT LAI PORT
JOINT STOCK COMPANY

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CAT LAI PORT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cat Lai Port Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Cat Lai Port Joint Stock Company operates in accordance with the 1st Business Registration Certificate No. 0305168938 dated 27 August 2007 granted by the Department of Planning and Investment of Ho Chi Minh City.

During the operation course, the Company has been 11 times additionally granted with the amended Business Registration Certificates regarding the supplement of principal activities, charter capital, the changes in the Company's legal representative and address, in which the 11th amended Business Registration Certificate dated 29 March 2024 was due to the change in the Company's legal representative.

Head office

- Address : Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Tel. : 0283 7 423 499 – 0283 7 423 501 – 0283 7 423 502
- Fax : 0283 7 423 500
- Email : info@catlaiport.com.vn
- Website : www.catlaiport.com.vn

Business address: No. 50 Nguyen Van Kinh, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

The principal business activities of the Company are shipping agency services, sea transport agency services, maritime brokerage services, shipping towage services, cargo loading and unloading services at seaports, trading international multimodal transport services.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Nguyen Thanh Son	Chairman	Appointed on 03 June 2024
Mr. Nguyen Phuong Nam	Chairman	Resigned on 03 June 2024
Mr. Ta Cao Thai	Vice Chairman	Appointed on 27 June 2023
Mr. Nguyen Chau Bao	Member	Re-appointed on 27 June 2023
Ms. Nguyen Huynh Mai	Member	Re-appointed on 27 June 2023
Mr. Le Chi Dang	Member	Re-appointed on 27 June 2023
Mr. Pham Hieu Dao	Member	Re-appointed on 27 June 2023
Mr. Hoang Duc Thinh	Member	Appointed on 27 June 2023

Board of Supervisors

Full name	Position	Appointing date/re-appointing date
Mr. Do Thanh Thanh	Head of BOS	Re-appointed on 27 June 2023
Mr. Le Hai Nam	Member	Re-appointed on 27 June 2023
Ms. Le Thi Doan Trang	Member	Appointed on 27 June 2023

CAT LAI PORT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Le Chi Dang	Director	19 April 2019
Mr. Pham Hieu Dao	Deputy Director	19 April 2019
Mr. Hoang Minh Thao	Deputy Director	3 June 2024
Mr. Nguyen Viet Truong	Chief Accountant	29 November 2019

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Chi Dang – Director (appointed on 19 April 2019).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

Director



Le Chi Dang

19 February 2025

A&C AUDITING AND CONSULTING CO., LTD.

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Tel: +84 (028) 3547 2972 kttv@ia-c.com.vn

Branch in Ha Noi : 40 Giang Vo St, Dong Da Dist., Ha Noi City, Vietnam

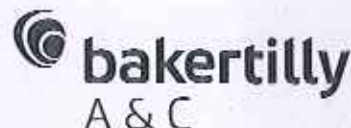
Tel: +84 (024) 3736 7879 kttv.hn@ia-c.com.vn

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam

Tel: +84 (0258) 246 5151 kttv.nt@ia-c.com.vn

Branch in Can Tho : 15-13 Vo Nguyen Giap St, Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (0292) 376 4995 kttv.ct@ia-c.com.vn



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No. 2.0071/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT CAT LAI PORT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Cat Lai Port Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 19 February 2025, from page 06 to page 33, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Cat Lai Port Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

~~A&C~~ Auditing and Consulting Co., Ltd.



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 19 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		350,811,169,163	340,058,873,826
I. Cash and cash equivalents	110	V.1	91,729,692,660	228,171,368,733
1. Cash	111		31,729,692,660	32,212,496,467
2. Cash equivalents	112		60,000,000,000	195,958,872,266
II. Short-term financial investments	120		185,000,000,000	85,000,000,000
1. Trading securities	121		-	-
2. Provisions for the diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	185,000,000,000	85,000,000,000
III. Short-term receivables	130		66,361,292,132	20,562,537,608
1. Short-term trade receivables	131	V.3	45,354,511,826	4,317,087,329
2. Short-term prepayments to suppliers	132	V.4	13,579,060,952	555,411,817
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	11,575,461,293	16,469,315,339
7. Allowance for short-term doubtful debts	137	V.6	(4,147,741,939)	(779,276,877)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		5,530,675,211	5,185,890,519
1. Inventories	141	V.7	5,530,675,211	5,185,890,519
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2,189,509,160	1,139,076,966
1. Short-term prepaid expenses	151	V.8a	1,590,400,646	154,171,775
2. Deductible VAT	152		599,108,514	726,585,607
3. Taxes and other receivables from the State	153	V.11	-	258,319,584
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		267,400,151,758	272,808,627,195
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		152,948,920,997	171,050,233,042
1. Tangible fixed assets	221	V.9	77,965,663,989	94,482,327,950
<i>Historical costs</i>	222		502,266,489,415	519,965,847,860
<i>Accumulated depreciation</i>	223		(424,300,825,426)	(425,483,519,910)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	74,983,257,008	76,567,905,092
<i>Historical costs</i>	228		101,542,004,441	101,542,004,441
<i>Accumulated amortization</i>	229		(26,558,747,433)	(24,974,099,349)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1,304,512,479	3,911,703,759
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	1,304,512,479	3,911,703,759
V. Long-term financial investments	250	V.2b	97,846,690,394	97,846,690,394
1. Investments in subsidiaries	251		19,000,000,000	19,000,000,000
2. Investments in joint ventures and associates	252		78,225,400,000	78,225,400,000
3. Investments in other entities	253		2,258,600,000	2,258,600,000
4. Provisions for the diminution in value of long-term financial investments	254		(1,637,309,606)	(1,637,309,606)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		15,300,027,888	-
1. Long-term prepaid expenses	261	V.8b	15,300,027,888	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		618,211,320,921	612,867,501,021

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		24,939,698,739	21,974,572,822
I. Current liabilities	310		24,939,698,739	21,974,572,822
1. Short-term trade payables	311	V.12	5,602,979,789	2,734,181,227
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.13	5,903,625,559	6,603,055,891
4. Payables to employees	314		4,447,246,526	3,043,464,788
5. Short-term accrued expenses	315		8,314,352	301,937,267
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	6,221,297,527	6,637,483,197
10. Short-term borrowings and financial leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	2,756,234,986	2,654,450,452
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances 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 borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

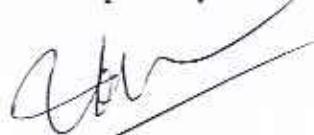
For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		593,271,622,182	590,892,928,199
I. Owner's equity	410	V.16	593,271,622,182	590,892,928,199
1. Owner's contribution capital	411		340,000,000,000	340,000,000,000
- Ordinary shares carrying voting right	411a		340,000,000,000	340,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		60,123,448,000	60,123,448,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		101,852,596,289	101,852,596,289
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		91,295,577,893	88,916,883,910
- Retained earnings accumulated to the end of the previous period	421a		167,501,747	88,916,883,910
- Retained earnings of the current period	421b		91,128,076,146	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		618,211,320,921	612,867,501,021

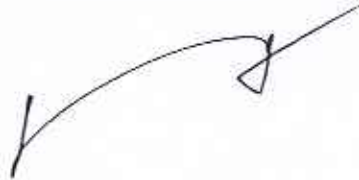
Prepared on 19 February 2025

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Truong

Director



Le Chi Dang

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	190,944,857,877	186,767,257,699
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		190,944,857,877	186,767,257,699
4. Costs of sales	11	VI.2	58,138,654,644	62,031,815,101
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		132,806,203,233	124,735,442,598
6. Financial income	21	VI.3	15,893,701,471	14,884,532,612
7. Financial expenses	22	VI.4	-	1,637,309,606
In which: Interest expenses	23		-	-
8. Selling expenses	25	VI.5	1,108,620,560	1,750,327,065
9. General and administration expenses	26	VI.6	27,997,315,982	20,643,056,627
10. Net operating profit/ (loss)	30		119,593,968,162	115,589,281,912
11. Other income	31	VI.7	2,103,891,297	494,067,018
12. Other expenses	32	VI.8	1,810,018,939	230,713,718
13. Other profit/ (loss)	40		293,872,358	263,353,300
14. Total accounting profit/ (loss) before tax	50		119,887,840,520	115,852,635,212
15. Current income tax	51	V.13	23,963,549,840	22,445,724,399
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>95,924,290,680</u>	<u>93,406,910,813</u>
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

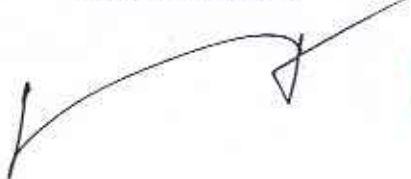
Prepared on 19 February 2025

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Trung

Director



Le Chi Dang

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		119,887,840,520	115,852,635,212
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	V.9, 10	18,553,225,169	24,232,886,388
- Provisions and allowances	03	V.6	3,368,465,062	1,637,309,606
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(17,685,354,524)	(14,720,580,932)
- Interest expenses	06		-	-
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		124,124,176,227	127,002,250,274
- (Increase)/ decrease of receivables	09		(41,426,961,330)	21,623,569,860
- (Increase)/ decrease of inventories	10		(344,784,692)	(4,103,086,519)
- Increase/ (decrease) of payables	11		1,688,155,344	(2,039,315,616)
- (Increase)/ decrease of prepaid expenses	12		(4,061,234,083)	616,858,514
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.13	(23,379,653,701)	(21,905,697,558)
- Other cash inflows from operating activities	16	V.15	4,000,000	-
- Other cash outflows from operating activities	17	V.15	(5,047,812,163)	(4,864,409,706)
Net cash flows from operating activities	20		51,555,885,602	116,330,169,249
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(15,123,676,520)	(4,831,165,800)
2. Proceeds from disposals of fixed assets and other non-current assets	22		2,073,581,282	200,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(275,000,000,000)	(105,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		175,000,000,000	109,409,653,155
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		12,861,243,663	14,847,072,781
Net cash flows from investing activities	30		(100,188,851,575)	14,625,560,136

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(87,808,710,100)	(123,818,772,240)
<i>Net cash flows from financing activities</i>	40		<u>(87,808,710,100)</u>	<u>(123,818,772,240)</u>
Net cash flows during the year	50		(136,441,676,073)	7,136,957,145
Beginning cash and cash equivalents	60	V.1	228,171,368,733	221,034,411,588
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>91,729,692,660</u>	<u>228,171,368,733</u>

Prepared by



 Vo Thai Hau

Chief Accountant



 Nguyen Viet Trung

Prepared on 19 February 2025

Director




 Le Chi Dang

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Cat Lai Port Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company operates in the field of service.

3. Principal activities

The principal activities of the Company are leasing seaport, leasing stevedoring equipment, cargo loading and unloading services at seaports.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiary

The Company only invests in one subsidiary, which is Cat Lai Port International Logistics JSC. located at No. 43 Road N2, Mega Village Residential Quarter, Quarter 3, Phu Huu Ward, Thu Duc City, Ho Chi Minh City. The principal activity of this subsidiary is other support services related to transportation. As of the balance sheet date, the Company's contribution rate in this subsidiary was 54.29%, the voting rate and the ownership rate were equivalent to the contribution rate.

Associate

The Company only invests in one associate, which is Tan Cang Que Vo JSC. located in Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province. The principal activity of this associate is leasing depot. As of the balance sheet date, the Company's contribution rate in this associate was 20%, the voting rate and the ownership rate were equivalent to the contribution rate.

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 38 employees working for the Company (at the beginning of the year: 39 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in bank. Interest income from term deposits in bank is recognized in the income statement on the accrual basis.

Investments in subsidiaries

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

CAT LAI PORT JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities

For investments in equity instruments of other entities which are not listed organizations, of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' duration of overdue or the estimated loss, as follows:

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

- As for overdue debts:
 - 30% of the value of debts with the duration of overdue from over 6 months to under 1 year.
 - 50% of the value of debts with the duration of overdue from 1 year to under 2 years.
 - 70% of the value of debts with the duration of overdue from 2 years to under 3 years.
 - 100% of the value of debts with the duration of overdue from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses for tools, expenses for fixed asset repairs and vehicle insurance premiums. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Expenses for tools

Expenses for tools in use are allocated into expenses using the straight-line method for the maximum period of 3 years.

Vehicle insurance premiums

Vehicle insurance premiums are allocated into work-in-progress using the straight-line method over the term in the insurance policy.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated into expenses using the straight-line method in 3 years.

6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 12
Vehicles	06
Office equipment	03 - 06
Other fixed assets	02 - 06

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

7. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Company directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right granted by the State with obligation to pay land use fees is amortized in accordance with the straight-line method over the land granted period (50 years).

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 - 04 years.

8. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

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10. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

12. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

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Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

13. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

14. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

15. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

16. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	360,887,624	27,357,388
Demand deposits in banks	31,368,805,036	32,185,139,079
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	60,000,000,000	195,958,872,266
<i>Nam A Commercial Joint Stock Bank</i>	50,000,000,000	180,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	10,000,000,000	15,958,872,266
Total	91,729,692,660	228,171,368,733

2. Financial investments

2a. Held-to-maturity investments

Ending balance is term deposits with the term of 6 – 12 months at commercial banks, which have carrying value equal to their original costs, the interest rate from 2.9% to 4.4% per year.

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Investments in subsidiary – Cat Lai Port International Logistics JSC. ⁽ⁱ⁾	19,000,000,000	-	19,000,000,000	-
Investments in associate – Tan Cang Que Vo JSC. ⁽ⁱⁱ⁾	78,225,400,000	-	78,225,400,000	-
Investments in other entities – Ho Chi Minh Rubber Corporation ⁽ⁱⁱⁱ⁾	2,258,600,000	(1,637,309,606)	2,258,600,000	(1,637,309,606)
Total	99,484,000,000	(1,637,309,606)	99,484,000,000	(1,637,309,606)

⁽ⁱ⁾ As of the balance sheet date, the Company owned 1,900,000 shares equivalent to 54.29% of charter capital of Cat Lai Port International Logistics JSC., same as the beginning balance.

⁽ⁱⁱ⁾ As of the balance sheet date, the Company owned 2,523,400 shares with the face value of VND 25,234,000,000, the carrying value of VND 78,225,400,000 equivalent to 20% of charter capital of Tan Cang Que Vo JSC., same as the beginning balance.

⁽ⁱⁱⁱ⁾ As of the balance sheet date, the Company owned 225,860 shares equivalent to 0.83% of charter capital of Ho Chi Minh Rubber Corporation, same as the beginning balance.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of subsidiaries, associates

The subsidiary and the associate have been in their normal operation and have not experienced any significant change as compared to that of the previous year.

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Transactions with subsidiaries and associates

Significant transactions between the Company and its subsidiary and associate are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Cat Lai Port International Logistics JSC.</i>		
Using services of the subsidiary	8,236,908,928	8,553,325,188
Revenue from consulting service provided	120,000,000	120,000,000
Interest on sales with deferred payment	4,961,273	363,951,680
Dividends received from the subsidiary	855,000,000	-
<i>Tan Cang Que Vo JSC.</i>		
Dividends received from the associate	6,013,554,495	4,535,759,103

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>		
Saigon Newport One Member Limited Liability Corporation	44,217,043,516	3,179,619,019
Cat Lai Port International Logistics JSC.	-	2,203,686,591
<i>Receivables from other customers</i>	<u>1,137,468,310</u>	<u>1,137,468,310</u>
Total	<u>45,354,511,826</u>	<u>4,317,087,329</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>		
Cat Lai Port International Logistics JSC.	8,358,000,000	555,411,817
Tan Cang Technical Services JSC.	6,000,000,000	-
Tan Cang Construction JSC.	2,358,000,000	-
	-	555,411,817
<i>Prepayments to other suppliers</i>	<u>5,221,060,952</u>	-
Liebherr-Mcctec Rostock GMBH	4,603,932,000	-
Other suppliers	617,128,952	-
Total	<u>13,579,060,952</u>	<u>555,411,817</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>				
Cat Lai Port International Logistics JSC. – Interest on sales with deferred payment ⁽¹⁾	-	-	7,606,783,625	
<i>Receivables from other organizations and individuals</i>	11,575,461,293	(3,386,023,629)	8,862,531,714	(17,558,567)
Accrued interest income of term deposits	4,800,972,602	-	2,050,443,023	
Advances	20,000,000	-	57,600,000	
Quang Thai Hong One Member Co., Ltd. ⁽²⁾	6,736,930,124	(3,368,465,062)	6,736,930,124	
Other short-term receivables	17,558,567	(17,558,567)	17,558,567	(17,558,567)
Total	<u>11,575,461,293</u>	<u>(3,386,023,629)</u>	<u>16,469,315,339</u>	<u>(17,558,567)</u>

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- (i) This is interest receivable from the Subsidiary in accordance with the Asset Sale Contracts dated 31 December 2017, paid by deferred payment method, with deferred payment interest rate of 5% calculated on the decreasing balance.
- (ii) This is the receivable from Quang Thai Hong One Member Co., Ltd. in accordance with the Court's decisions related to the dispute over the business cooperation contract between Saigon Agricultural Incorporation and Cat Lai Port Joint Stock Company and the consignment contract between Quang Thai Hong One Member Co., Ltd. and Cat Lai Port Joint Stock Company, accordingly, Quang Thai Hong One Member Co., Ltd. is required to pay the Company with the amount of VND 6,736,930,124 (including rental and interest). Due to the fact that Quang Thai Hong One Member Co., Ltd. has not yet fulfilled its payment obligations in accordance with the Judgment and Enforcement Decisions, the Civil Judgment Enforcement Office of Binh Thanh District had issued the Decision No. 67/QD-CCTHADS dated 8 May 2023 on the temporary suspension of exit from the country for Mr. Nguyen Hoang Hai - legal representative of Quang Thai Hong One Member Co., Ltd.

6. Allowance for doubtful debts

	Ending balance		Beginning balance			
	Duration of overdue	Original cost	Allowance	Duration of overdue	Original cost	Allowance
	From over 1					
Quang Thai Hong One Member Co., Ltd.	year to under 2 years	6,736,930,124	(3,368,465,062)			
Other customers	Over 3 years	779,276,877	(779,276,877)	Over 3 years	779,276,877	(779,276,877)
Total		7,516,207,001	(4,147,741,939)		779,276,877	(779,276,877)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	779,276,877	779,276,877
Additional allowance during the year	3,368,465,062	-
Ending balance	4,147,741,939	779,276,877

7. Inventories

	Ending balance	Beginning balance
Tools	4,207,217,455	5,185,890,519
Work in progress	1,323,457,756	-
Total	5,530,675,211	5,185,890,519

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Vehicle insurance premiums	147,818,827	154,171,775
Expenses for crane and wharf repairs	1,442,581,819	-
Total	1,590,400,646	154,171,775

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for crane repairs	3,329,173,138	-
Expenses for rail system repairs	11,970,854,750	-
Total	15,300,027,888	-

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Notes to the Financial Statements (Cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	195,087,317,394	319,297,844,524	2,465,272,727	1,799,872,937	1,315,540,278	519,965,847,860
Acquisition during the year	-	351,979,124	-	99,934,000	-	451,913,124
Disposal and liquidation	-	(18,151,271,569)	-	-	-	(18,151,271,569)
Ending balance	195,087,317,394	301,498,552,079	2,465,272,727	1,899,806,937	1,315,540,278	502,266,489,415
<i>In which:</i>						
Assets fully depreciated but still in use	48,255,215,546	232,325,700,257	-	55,400,545	347,571,500	280,983,887,848
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	118,051,768,260	305,281,753,954	888,242,920	755,195,068	506,559,708	425,483,519,910
Depreciation during the year	6,901,704,540	8,924,279,672	410,878,788	480,900,493	250,813,592	16,968,577,085
Disposal and liquidation	-	(18,151,271,569)	-	-	-	(18,151,271,569)
Ending balance	124,953,472,800	296,054,762,057	1,299,121,708	1,236,095,561	757,373,300	424,300,825,426
Net book value						
Beginning balance	77,035,549,134	14,016,090,570	1,577,029,807	1,044,677,869	808,980,570	94,482,327,950
Ending balance	70,133,844,594	5,443,790,022	1,166,151,019	663,711,376	558,166,978	77,965,663,989
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Financial Statements (Cont.)

10. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	101,262,004,441	280,000,000	101,542,004,441
Ending balance	101,262,004,441	280,000,000	101,542,004,441
<i>In which:</i>			
Assets fully amortized but still in use	-	280,000,000	280,000,000
Amortization			
Beginning balance	24,694,099,349	280,000,000	24,974,099,349
Amortization during the year	1,584,648,084	-	1,584,648,084
Ending balance	26,278,747,433	280,000,000	26,558,747,433
Net book value			
Beginning balance	76,567,905,092	-	76,567,905,092
Ending balance	74,983,257,008	-	74,983,257,008
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	Beginning balance	Incurred in the year	Transferred to expenses/prepaid expenses	Ending balance
Acquisition of fixed assets	-	124,061,666	-	124,061,666
Construction-in-progress	553,543,848	-	-	553,543,848
Expenses for fixed asset repairs	3,358,159,911	9,943,769,730	(12,675,022,676)	626,906,965
<i>Project of repair and maintenance of rail system and support equipment of wharf No. 7</i>	<i>3,358,159,911</i>	<i>9,316,862,765</i>	<i>(12,675,022,676)</i>	<i>-</i>
<i>Other projects</i>	<i>-</i>	<i>626,906,965</i>	<i>-</i>	<i>626,906,965</i>
Total	3,911,703,759	10,067,831,396	(12,675,022,676)	1,304,512,479

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>		
Saigon Newport One Member Limited Liability Corporation	1,332,442,773	828,822,821
Tan Cang Technical Services JSC.	38,400,487	10,470,301
Tan Cang – STC Human Resource Development Co., Ltd.	657,594,180	629,039,320
Tan Cang Construction JSC.	-	189,313,200
<i>Payables to other suppliers</i>	<i>4,270,537,016</i>	<i>1,905,358,406</i>
Hong Linh Construction – Trading Co., Ltd.	636,448,106	-
Dan Hung Trading Co., Ltd.	2,044,326,721	1,049,376,088
First Investment and Design Consultancy JSC.	810,000,000	-
Other suppliers	528,698,393	148,933,373
Total	5,602,979,789	2,734,181,227

The Company has no overdue trade payables.

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Notes to the Financial Statements (Cont.)

13. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance
	Payable	Receivable	Amount payable	Amount already paid	Payable
VAT on local sales	-	-	13,676,366,718	(13,676,366,718)	-
Corporate income tax	4,858,754,853	-	23,963,549,840	(23,379,653,701)	5,442,650,992
Personal income tax	1,744,301,038	-	1,870,311,497	(3,153,637,968)	460,974,567
Property tax	-	-	15,499,175	(15,499,175)	-
Land rental	-	258,319,584	861,065,280	(602,745,696)	-
License duty	-	-	3,000,000	(3,000,000)	-
Total	6,603,055,891	258,319,584	40,389,792,510	(40,830,903,258)	5,903,625,559

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

Providing fresh water	5%
Other services	8%,10%

Corporate income tax (CIT)

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	119,887,840,520	115,852,635,212
Increases/(decreases) of accounting profit to determine income subject to tax:	6,071,663,174	831,526,487
- Increases	6,071,663,174	831,526,487
<i>Allowance for non-executive BOD, BOS</i>	554,700,000	588,800,000
<i>Other non-deductible expenses</i>	5,516,963,174	242,726,487
Income subject to tax	125,959,503,694	116,684,161,699
Income exempted from tax (income from dividends)	(6,868,554,495)	(4,535,759,103)
Total taxable income	119,090,949,199	112,148,402,596
CIT rate	20%	20%
CIT payable at common tax rate	23,818,189,840	22,429,680,519
Adjustments of CIT of the previous years	145,360,000	16,043,880
Total corporate income tax to be paid	23,963,549,840	22,445,724,399

The determination of corporate income tax liability of the Company is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Property tax

Property tax is paid according to the notices of the tax department.

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Land rental

According to the notice of annual payment of land and water surface rental No. 7512/TB-CC/TPTD dated 11 March 2024, the land rental payable in 2024 for an area of 59,796.2 m² in Cat Lai Ward, Thu Duc City, for the purpose of shipping service activities is VND 861,065,280.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	162,000,000	-
Allowance for BOD, BOS	162,000,000	-
<i>Payables to other organizations and individuals</i>	6,059,297,527	6,637,483,197
Trade Union's expenditure	30,768,126	27,717,942
Social insurance, health insurance, unemployment insurance premiums	4,128,734	4,128,720
Short-term deposits received	375,750,000	375,750,000
Dividends payable	5,626,596,635	6,217,886,535
Other short-term payables	22,054,032	12,000,000
Total	<u>6,221,297,527</u>	<u>6,637,483,197</u>

The Company has no other overdue payables.

15. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Other increase</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	1,966,322,863	4,000,000	3,836,971,627	(3,532,000,000)	2,275,294,490
Welfare fund	683,267,707	-	959,242,907	(1,166,430,000)	476,080,614
Bonus fund for the Executive Officers	4,859,882	-	349,382,163	(349,382,163)	4,859,882
Total	<u>2,654,450,452</u>	<u>4,000,000</u>	<u>5,145,596,697</u>	<u>(5,047,812,163)</u>	<u>2,756,234,986</u>

16. Owner's equity**16a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Previous year</i>					
Beginning balance	340,000,000,000	60,123,448,000	101,852,596,289	125,613,728,344	627,589,772,633
Profit of the year	-	-	-	93,406,910,813	93,406,910,813
Dividends declared	-	-	-	(125,120,000,000)	(125,120,000,000)
Appropriation for the Executive Officers' bonus fund from profit of the previous year	-	-	-	(313,409,706)	(313,409,706)
Appropriation for bonus and welfare funds from profit of the year	-	-	-	(4,670,345,541)	(4,670,345,541)
Ending balance	<u>340,000,000,000</u>	<u>60,123,448,000</u>	<u>101,852,596,289</u>	<u>88,916,883,910</u>	<u>590,892,928,199</u>

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	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
<i>Current year</i>					
Beginning balance	340,000,000,000	60,123,448,000	101,852,596,289	88,916,883,910	590,892,928,199
Profit of the year	-	-	-	95,924,290,680	95,924,290,680
Dividends declared	-	-	-	(88,400,000,000)	(88,400,000,000)
Appropriation for the Executive Officers' bonus fund from profit of the previous year	-	-	-	(349,382,163)	(349,382,163)
Appropriation for bonus and welfare funds from profit of the year	-	-	-	(4,796,214,534)	(4,796,214,534)
Ending balance	340,000,000,000	60,123,448,000	101,852,596,289	91,295,577,893	593,271,622,182

16b. Details of owner's capital contribution

	Ending balance	Beginning balance
The State's investment capital	162,149,200,000	162,149,200,000
Saigon Newport One Member Limited Liability Corporation	87,161,700,000	87,161,700,000
Voluntary Youth Public Benefit Service Co., Ltd.	74,987,500,000	74,987,500,000
Other shareholders' contribution capital	177,850,800,000	177,850,800,000
Share premiums	60,123,448,000	60,123,448,000
Total	400,123,448,000	400,123,448,000

16c. Shares

	Ending balance	Beginning balance
Number of ordinary shares registered to be issued	34,000,000	34,000,000
Number of ordinary shares already issued	34,000,000	34,000,000
Number of outstanding ordinary shares	34,000,000	34,000,000

Face value per outstanding share: VND 10,000.

16d. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No.19/NQ-DHDCD/CLL dated 3 June 2024 as follows:

	VND
Distribution of profit after tax of 2023	
• Appropriation for the Executive Officers' bonus fund	: 349,382,163
• Dividends declared	: 88,400,000,000
Temporary distribution of profit after tax of 2024	
• Appropriation for bonus and welfare funds (5% of profit after tax)	: 4,796,214,534

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services***1a. Gross revenue*

	<u>Current year</u>	<u>Previous year</u>
Revenue from seaport leasing services	153,000,000,000	150,000,000,000
Revenue from stevedoring equipment leasing services	23,800,483,512	25,053,140,539
Other revenue	14,144,374,365	11,714,117,160
Total	<u>190,944,857,877</u>	<u>186,767,257,699</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Revenue from seaport leasing services	153,000,000,000	150,000,000,000
Revenue from stevedoring equipment leasing services	23,800,483,512	25,053,140,539
Revenue from transport services	7,104,240,000	-
Other revenue	6,645,034,365	11,594,117,160
Total	<u>190,549,757,877</u>	<u>186,647,257,699</u>

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of seaport leasing services	22,838,155,861	29,683,064,895
Costs of stevedoring equipment leasing services	20,949,146,670	22,295,789,242
Other costs	14,351,352,113	10,052,960,964
Total	<u>58,138,654,644</u>	<u>62,031,815,101</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest from term deposits	8,743,218,747	9,834,249,704
Interest from demand deposits	276,966,956	150,572,125
Dividends and profit received	6,868,554,495	4,535,759,103
Interest on sales with deferred payment	4,961,273	363,951,680
Total	<u>15,893,701,471</u>	<u>14,884,532,612</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Provisions for the diminution in value of long-term financial investments	-	1,637,309,606

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for external services	720,954,000	925,464,000
Other expenses	387,666,560	824,863,065
Total	<u>1,108,620,560</u>	<u>1,750,327,065</u>

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	12,566,166,458	9,875,398,282
Materials, supplies	125,633,778	221,946,678
Office supplies	329,933,515	251,048,787
Depreciation/amortization of fixed assets	1,901,419,641	1,831,091,712
Taxes, fees and legal fees	23,684,175	18,899,175
Allowance for doubtful debts	3,368,465,062	-
Expenses for external services	3,383,192,457	2,606,056,060
Other expenses	6,298,820,896	5,838,615,933
Total	<u>27,997,315,982</u>	<u>20,643,056,627</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on disposal and liquidation of fixed assets	2,073,581,282	200,000,000
Proceeds from selling used scraps, materials	30,310,000	-
Proceeds from enforcement of judgments on business cooperation contract disputes	-	294,066,047
Other income	15	971
Total	<u>2,103,891,297</u>	<u>494,067,018</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation and tax fines and tax collected in arrears	219,658,000	38,896,871
Support costs	71,712,690	184,800,000
Expenses for enforcement of judgments on business cooperation contract disputes (*)	1,518,466,400	-
Other expenses	181,849	7,016,847
Total	<u>1,810,018,939</u>	<u>230,713,718</u>

(*) According to the Appeal Judgment No. 132/2024/KDTM-PT dated 24 May 2024 of the People's Court of Ho Chi Minh City regarding the dispute over the business cooperation contract between Saigon Agricultural Incorporation and Cat Lai Port Joint Stock Company, the Company is required to pay Saigon Agricultural Incorporation VND 1,452,880,000 (including 13 months of revenue sharing and interest arising from deferred payment) and cover court fees of VND 55,586,400.

9. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	125,633,778	221,946,678
Labor costs	17,863,439,164	15,215,161,597
Depreciation/amortization of fixed assets	18,553,225,169	24,232,886,388
Expenses for external services	33,631,524,732	29,475,600,893
Other expenses	17,070,768,343	15,279,603,237
Total	<u>87,244,591,186</u>	<u>84,425,198,793</u>

VII. OTHER DISCLOSURES**1. Operating leased assets**

As of the balance sheet date, the future minimum rental income from irrevocable operating lease contracts to be received is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	150,000,000,000	150,000,000,000
Over 1 year to 5 years	600,000,000,000	750,000,000,000
Over 5 years	-	-
Total	<u>750,000,000,000</u>	<u>900,000,000,000</u>

The total rental income recognized as revenue during the year is VND 153,000,000,000 (for the comparable period of the previous year: VND 150,000,000,000).

2. Transactions and balances with the related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors (BOD), the Board of Supervisors (BOS) and the Executive Officers (the Board of Management, the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals in the year (in the previous year, the Company only had transactions of advance and refund of advance to/from Mr. Pham Hieu Dao – BOD Member cum Deputy Director with the amount of VND 40,000,000 and VND 40,000,000, respectively).

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Note V.14.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

Compensation of the key managers

Full name – Position	Salary	Bonus	Allowance	Total compensation
<i>Current year</i>				
Mr. Nguyen Thanh Son – Chairman (from 03 June 2024)	816,750,000	15,500,000	-	832,250,000
Mr. Nguyen Phuong Nam - Chairman (to 03 June 2024)	-	53,676,031	50,700,000	104,376,031
Mr. Ta Cao Thai - Vice Chairman	-	27,434,416	120,000,000	147,434,416
Mr. Nguyen Chau Bao - BOD Member	-	43,916,752	72,000,000	115,916,752
Ms. Nguyen Huynh Mai - BOD Member	-	43,916,752	72,000,000	115,916,752
Mr. Le Chi Dang - BOD Member cum Director	1,229,055,921	74,796,391	72,000,000	1,375,852,312
Mr. Pham Hieu Dao - BOD Member cum Deputy Director	946,066,586	74,796,391	72,000,000	1,092,862,977
Mr. Hoang Duc Thinh – BOD Member	-	22,446,340	72,000,000	94,446,340
Mr. Do Thanh Thanh - BOS Manager	-	-	60,000,000	60,000,000
Ms. Le Thi Doan Trang - BOS Member	-	-	54,000,000	54,000,000
Mr. Le Hai Nam - BOS Member	-	-	54,000,000	54,000,000
Mr. Hoang Minh Thao – Deputy Director (from 03 June 2024)	622,641,105	15,500,000	-	638,141,105
Mr. Nguyen Viet Truong – Chief Accountant	840,497,430	60,157,475	-	900,654,905
Total	4,455,011,042	432,140,548	698,700,000	5,585,851,590
<i>Previous year</i>				
Mr. Nguyen Phuong Nam - Chairman	-	51,455,325	120,000,000	171,455,325
Mr. Le Thanh Khoa – Vice Chairman (to 27 June 2023)	-	51,455,325	58,666,667	110,121,992
Mr. Ta Cao Thai - Vice Chairman (from 27 June 2023)	-	-	87,733,333	87,733,333
Mr. Hoang Duc Thinh – BOD Member (from 27 June 2023)	-	-	36,800,000	36,800,000
Mr. Nguyen Chau Bao - BOD Member	-	42,099,811	72,000,000	114,099,811
Ms. Nguyen Huynh Mai - BOD Member	-	42,099,811	72,000,000	114,099,811
Mr. Le Chi Dang - BOD Member cum Director	1,091,415,855	72,777,568	72,000,000	1,236,193,423
Mr. Pham Hieu Dao - BOD Member cum Deputy Director	834,399,231	72,777,568	72,000,000	979,176,799
Mr. Do Thanh Thanh – BOS Manager	-	-	60,000,000	60,000,000
Ms. Le Thi Doan Trang – BOS Member	-	-	27,600,000	27,600,000
Mr. Le Hai Nam - BOS Member	-	-	54,000,000	54,000,000
Mr. Nguyen Viet Truong – Chief Accountant	744,895,717	58,744,298	-	803,640,015
Total	2,670,710,803	391,409,706	732,800,000	3,794,920,509

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

2b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Saigon Newport One Member Limited Liability Corporation	Large shareholder
Voluntary Youth Public Benefit Service Co., Ltd.	Large shareholder
Cat Lai Port International Logistics JSC.	Subsidiary
Tan Cang Que Vo JSC.	Associate
Tan Cang Logistics and Stevedoring JSC.	Related party of large shareholder
Tan Cang Technical Services JSC.	Related party of large shareholder
Tan Cang Gantry JSC.	Related party of large shareholder
Tan Cang Container Services JSC.	Related party of large shareholder
Tan Cang Construction JSC.	Related party of large shareholder
Tan Cang – STC Human Resource Development Co., Ltd.	Related party of large shareholder

Transactions with other related parties

Apart from transactions with the subsidiary, the associate as presented in Note V.2 as well as transactions of rendering of services to other related parties which are not the subsidiaries or the associates as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Dividends payable to related parties:</i>		
Saigon Newport One Member Limited Liability Corporation	22,662,042,000	32,075,505,600
Tan Cang Logistics and Stevedoring JSC.	3,217,500,000	4,554,000,000
Voluntary Youth Public Benefit Service Co., Ltd.	19,496,750,000	27,595,400,000
<i>Purchasing merchandise and using services of related parties:</i>		
Saigon Newport One Member Limited Liability Corporation	219,664,768	105,723,713
Tan Cang Technical Services JSC.	1,606,817,904	8,755,232,673
Tan Cang Container Services JSC.	74,390,000	219,861,616
Tan Cang Construction JSC.	11,126,029,093	2,902,465,116
Tan Cang – STC Human Resource Development Co., Ltd.	42,593,000	175,290,000

Merchandise and services sold to and purchased from other related parties are at agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5 and V.12.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (Cont.)

3. Segment information

The primary business activities of the Company are rendering port leasing services and ancillary services (including equipment leasing for cargo handling at ports, transportation services, etc.). Detailed information on revenue and cost of sales for each service is disclosed in Notes VI.1 and VI.2. The Company's operations are entirely conducted within the territory of Vietnam. As such, the risks and returns associated with the Company are not significantly impacted by differences in business segments or geographical locations. The Board of Management has determined that the Company operates in a single operating segment and a single geographical segment. Therefore, the Company does not present segment reporting by business segment or geographical area.

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

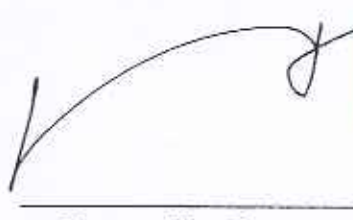
Prepared on 19 February 2025

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Truong

Director



Le Chi Dang



CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

CAT LAI PORT
JOINT STOCK COMPANY

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CAT LAI PORT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cat Lai Port Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as "the Group").

Business highlights

Cat Lai Port Joint Stock Company operates in accordance with the 1st Business Registration Certificate No. 0305168938 dated 27 August 2007 granted by the Department of Planning and Investment of Ho Chi Minh City.

During the operation course, the Company has been 11 times additionally granted with the amended Business Registration Certificates regarding the supplement of principal activities, charter capital, the changes in the Company's legal representative and address, in which the 11th amended Business Registration Certificate dated 29 March 2024 was due to the change in the Company's legal representative.

Head office

- Address : Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Tel. : 0283 7 423 499 – 0283 7 423 501 – 0283 7 423 502
- Fax : 0283 7 423 500
- Email : info@catlaiport.com.vn
- Website : www.catlaiport.com.vn

Business address: No. 50 Nguyen Van Kinh, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

The principal business activities of the Company are shipping agency services, sea transport agency services, maritime brokerage services, shipping towage services, cargo loading and unloading services at seaports, trading international multimodal transport services.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Nguyen Thanh Son	Chairman	Appointed on 03 June 2024
Mr. Nguyen Phuong Nam	Chairman	Resigned on 03 June 2024
Mr. Ta Cao Thai	Vice Chairman	Appointed on 27 June 2023
Mr. Nguyen Chau Bao	Member	Re-appointed on 27 June 2023
Ms. Nguyen Huynh Mai	Member	Re-appointed on 27 June 2023
Mr. Le Chi Dang	Member	Re-appointed on 27 June 2023
Mr. Pham Hieu Dao	Member	Re-appointed on 27 June 2023
Mr. Hoang Duc Thinh	Member	Appointed on 27 June 2023

Board of Supervisors

Full name	Position	Appointing date/re-appointing date
Mr. Do Thanh Thanh	Head of BOS	Re-appointed on 27 June 2023
Mr. Le Hai Nam	Member	Re-appointed on 27 June 2023
Ms. Le Thi Doan Trang	Member	Appointed on 27 June 2023

CAT LAI PORT JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Appointing date
Mr. Le Chi Dang	Director	19 April 2019
Mr. Pham Hieu Dao	Deputy Director	19 April 2019
Mr. Hoang Minh Thao	Deputy Director	03 June 2024
Mr. Nguyen Viet Truong	Chief Accountant	29 November 2019

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Chi Dang – Director (appointed on 19 April 2019).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,

Director



Le Chi Dang

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trương Sơn St., Tân Bình Dist., Hồ Chí Minh City, Vietnam

Branch in Hà Nội : 40 Giảng Võ St., Đống Đa Dist., Hà Nội City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Lê Hồng Phong II Urban Area, Nha Trang City, Vietnam

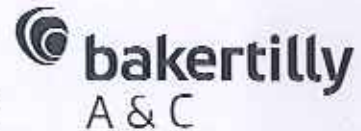
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No. 2.0072/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT CAT LAI PORT JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Cat Lai Port Joint Stock Company and its subsidiary (hereinafter referred to as "the Group"), which were prepared on 19 February 2025, from page 06 to page 39, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Cat Lai Port Joint Stock Company and its subsidiary, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.



Nguyen Hoang Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 19 February 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		402,904,884,447	385,962,838,236
I. Cash and cash equivalents	110	V.1	99,462,233,680	234,879,103,936
1. Cash	111		39,314,813,680	36,772,811,670
2. Cash equivalents	112		60,147,420,000	198,106,292,266
II. Short-term financial investments	120		185,000,000,000	85,000,000,000
1. Trading securities	121		-	-
2. Provisions for the diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	185,000,000,000	85,000,000,000
III. Short-term receivables	130		109,695,529,214	58,765,209,483
1. Short-term trade receivables	131	V.3	86,488,134,879	47,101,566,173
2. Short-term prepayments to suppliers	132	V.4	13,608,410,952	574,161,817
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	14,396,552,214	12,306,056,512
7. Allowance for short-term doubtful debts	137	V.6	(4,797,568,831)	(1,216,575,019)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		5,530,675,211	5,185,890,519
1. Inventories	141	V.7	5,530,675,211	5,185,890,519
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,216,446,342	2,132,634,298
1. Short-term prepaid expenses	151	V.8a	2,617,337,828	1,147,729,107
2. Deductible VAT	152		599,108,514	726,585,607
3. Taxes and other receivables from the State	153	V.13	-	258,319,584
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		278,806,079,224	289,139,154,288
I. Long-term receivables	210		84,750,000	188,800,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	84,750,000	188,800,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		173,120,788,511	196,321,809,256
1. Tangible fixed assets	221	V.9	98,137,531,503	119,751,920,850
<i>Historical costs</i>	222		596,474,519,660	616,379,016,778
<i>Accumulated depreciation</i>	223		(498,336,988,157)	(496,627,095,928)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	74,983,257,008	76,569,888,406
<i>Historical costs</i>	228		101,601,504,441	101,601,504,441
<i>Accumulated amortization</i>	229		(26,618,247,433)	(25,031,616,035)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1,304,512,479	3,911,703,759
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	1,304,512,479	3,911,703,759
V. Long-term financial investments	250		85,997,956,139	85,806,525,882
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	85,376,665,745	85,185,235,488
3. Investments in other entities	253	V.2c	2,258,600,000	2,258,600,000
4. Provisions for the diminution in value of long-term financial investments	254	V.2c	(1,637,309,606)	(1,637,309,606)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		18,298,072,095	2,910,315,391
1. Long-term prepaid expenses	261	V.8b	18,298,072,095	2,910,315,391
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		681,710,963,671	675,101,992,524

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		58,090,148,016	56,370,722,240
I. Current liabilities	310		55,914,948,016	56,370,722,240
1. Short-term trade payables	311	V.12	30,799,851,289	32,095,683,900
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.13	7,727,590,581	7,383,867,458
4. Payables to employees	314		5,754,259,325	4,558,407,795
5. Short-term accrued expenses	315	V.14	595,170,861	1,322,254,484
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	7,732,560,931	8,330,578,108
10. Short-term borrowings and financial leases	320	V.16a	543,800,000	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.17	2,761,715,029	2,679,930,495
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2,175,200,000	-
1. Long-term trade payables	331		-	-
2. Long-term advances 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 borrowings and financial leases	338	V.16b	2,175,200,000	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D- OWNER'S EQUITY	400		623,620,815,655	618,731,270,284
I. Owner's equity	410	V.18	623,620,815,655	618,731,270,284
1. Owner's contribution capital	411		340,000,000,000	340,000,000,000
- Ordinary shares carrying voting right	411a		340,000,000,000	340,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		60,123,448,000	60,123,448,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		103,623,271,921	103,623,271,921
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		100,583,614,486	96,754,375,918
- Retained earnings accumulated to the end of the previous period	421a		8,004,993,755	96,754,375,918
- Retained earnings of the current period	421b		92,578,620,731	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		19,290,481,248	18,230,174,445
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		681,710,963,671	675,101,992,524

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Trung

Prepared on 19 February 2025



Director

Le Chi Dang

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

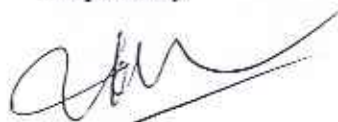
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	322,588,699,271	306,291,069,080
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		322,588,699,271	306,291,069,080
4. Costs of sales	11	VI.2	183,094,099,953	176,147,116,725
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		139,494,599,318	130,143,952,355
6. Financial income	21	VI.3	9,178,573,410	10,184,298,369
7. Financial expenses	22	VI.4	35,965,293	1,637,360,822
In which: Interest expenses	23		35,965,293	-
8. Profit/ (loss) in joint ventures, associates	24		6,204,984,752	6,013,554,495
9. Selling expenses	25	VI.5	1,108,620,560	1,750,327,065
10. General and administration expenses	26	VI.6	32,068,007,840	24,819,714,449
11. Net operating profit/ (loss)	30		121,665,563,787	118,134,402,884
12. Other income	31	VI.7	4,272,752,343	3,366,466,379
13. Other expenses	32	VI.8	1,810,018,939	262,313,728
14. Other profit/ (loss)	40		2,462,733,404	3,104,152,651
15. Total accounting profit/ (loss) before tax	50		124,128,297,191	121,238,555,535
16. Current income tax	51	V.13	24,973,155,123	22,738,267,784
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>99,155,142,068</u>	<u>98,500,287,751</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>97,374,835,265</u>	<u>96,847,450,473</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62	V.18	<u>1,780,306,803</u>	<u>1,652,837,278</u>
21. Basic earnings per share	70	VI.9	<u>2,723</u>	<u>2,701</u>
22. Diluted earnings per share	71	VI.9	<u>2,723</u>	<u>2,701</u>

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Trung

Prepared on 19 February 2025

Director



Lê Chí Đăng

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		124,128,297,192	121,238,555,535
2. Adjustments				
- Depreciation and amortization of fixed assets and	02	V.9,10	28,827,491,698	35,645,217,698
- Provisions and allowances	03	V.6	3,580,993,812	1,850,450,183
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	(2,507,532)
- (Gain)/ loss from investing activities	05		(19,301,141,523)	(19,267,744,692)
- Interest expenses	06	VI.4	35,965,293	-
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		137,271,606,472	139,463,971,192
- (Increase)/ decrease of receivables	09		(46,398,973,400)	2,395,745,155
- (Increase)/ decrease of inventories	10		(344,784,692)	(4,103,086,519)
- Increase/ (decrease) of payables	11		(1,794,066,215)	(491,484,422)
- (Increase)/ decrease of prepaid expenses	12		(4,182,342,749)	617,271,355
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(32,925,973)	-
- Corporate income tax paid	15	V.13	(23,672,197,086)	(21,905,697,558)
- Other cash inflows from operating activities	16	V.17	4,000,000	-
- Other cash outflows from operating activities	17	V.17	(5,067,812,163)	(4,928,409,706)
Net cash flows from operating activities	20		55,782,504,193	111,048,309,497
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(21,725,798,445)	(4,831,165,800)
2. Proceeds from disposals of fixed assets and other non-current assets	22		5,401,581,282	2,263,379,712
3. Cash outflows for lending, buying debt instruments of other entities	23		(275,000,000,000)	(105,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		175,000,000,000	109,409,653,155
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		12,117,132,614	15,044,266,605
Net cash flows from investing activities	30		(104,207,084,549)	16,886,133,672

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

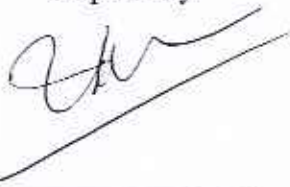
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16b	2,719,000,000	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(89,711,289,900)	(123,858,772,240)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(86,992,289,900)</i>	<i>(123,858,772,240)</i>
Net cash flows during the year	50		(135,416,870,256)	4,075,670,929
Beginning cash and cash equivalents	60	V.1	234,879,103,936	230,800,925,475
Effects of fluctuations in foreign exchange rates	61		-	2,507,532
Ending cash and cash equivalents	70	V.1	99,462,233,680	234,879,103,936

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Truong

Prepared on 19 February 2025

Director



Le Chi Dang

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Cat Lai Port Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Operating field

The Company operates in the field of service.

3. Principal activities

The principal activities of the Company are leasing seaport, leasing stevedoring equipment, cargo loading and unloading services at seaports.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company which is consolidated in these Consolidated Financial Statements.

5a. Information on the Group's restructuring

The Group did not acquire any new subsidiaries, or dispose of or divest any existing ones during the year.

5b. List of consolidated subsidiaries

The Company only invests in one subsidiary, which is Cat Lai Port International Logistics JSC, located at No. 43 Road N2, Mega Village Residential Quarter, Quarter 3, Phu Huu Ward, Thu Duc City, Ho Chi Minh City. The principal activity of this subsidiary is other support services related to transportation. As of the balance sheet date, the Company's contribution rate in this subsidiary was 54.29%, the voting rate and the ownership rate were equivalent to the contribution rate.

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

The Group only invests in one associate, which is Tan Cang Que Vo JSC, located in Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province. The principal activity of this associate is leasing depot. As of the balance sheet date, the Group's contribution rate in this associate was 20%; the voting rate and the ownership rate were equivalent to the contribution rate.

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 84 employees working for the Group (at the beginning of the year: 85 employees).

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date.

Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits in bank. Interest income from term deposits in bank is recognized in the Consolidated Income Statement on the accrual basis.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities

For investments in equity instruments of other entities which are not listed organizations, of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' duration of overdue or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the duration of overdue from over 6 months to under 1 year.
 - 50% of the value of debts with the duration of overdue from 1 year to under 2 years.
 - 70% of the value of debts with the duration of overdue from 2 years to under 3 years.
 - 100% of the value of debts with the duration of overdue from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

CAT LAI PORT JOINT STOCK COMPANY

Address: Nguyen Thi Dinh Road, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for tools, expenses for fixed asset repairs and vehicle insurance premiums. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Expenses for tools

Expenses for tools in use are allocated into expenses using the straight-line method for the maximum period of 3 years.

Vehicle insurance premiums

Vehicle insurance premiums are allocated into work in progress using the straight-line method over the term in the insurance policy.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated into expenses using the straight-line method in 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 12
Vehicles	06 - 10
Office equipment	03 - 06
Other fixed assets	02 - 06

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

CAT LAI PORT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (Cont.)

The Group's intangible fixed asset includes:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. Land use right granted by the State with obligation to pay land use fees is amortized in accordance with the straight-line method over the land granted period (50 years).

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03 - 04 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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Notes to the Consolidated Financial Statements (Cont.)

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

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Notes to the Consolidated Financial Statements (Cont.)

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

17. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	450,230,825	400,245,219
Demand deposits in banks	38,864,582,855	36,372,566,451
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	60,147,420,000	198,106,292,266
<i>Nam A Commercial Joint Stock Bank</i>	<i>50,000,000,000</i>	<i>180,000,000,000</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	<i>10,000,000,000</i>	<i>15,958,872,266</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	<i>147,420,000</i>	<i>147,420,000</i>
<i>Military Commercial Joint Stock Bank</i>	<i>-</i>	<i>2,000,000,000</i>
Total	<u>99,462,233,680</u>	<u>234,879,103,936</u>

2. Financial investments

2a. Held-to-maturity investments

Ending balance is term deposits with the term of 6 – 12 months at commercial banks, which have carrying value equal to their original costs, the interest rate from 3.2% to 4.2% per year.

2b. Investments in associates

This is the investment in Tan Cang Que Vo JSC. As of the balance sheet date, the Parent Company owned 2,523,400 shares with the face value of VND 25,234,000,000 equivalent to 20% of charter capital of Tan Cang Que Vo JSC.

	<u>Ending balance</u>	<u>Beginning balance</u>
Original costs	78,225,400,000	78,225,400,000
Profit after investment date	7,151,265,745	6,959,835,488
Total	<u>85,376,665,745</u>	<u>85,185,235,488</u>

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Notes to the Consolidated Financial Statements (Cont.)

Ownership value in the associate using the equity method is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	85,185,235,488	83,707,440,096
Profit in the year	6,204,984,752	6,013,554,495
Dividend income received in the year	(6,013,554,495)	(4,535,759,103)
Ending balance	<u>85,376,665,745</u>	<u>85,185,235,488</u>

Operation of associates

The associate has been in its normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with associates

During the year, besides dividends received from the associate, the Group did not have any other transactions with the associate.

2c. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Ho Chi Minh Rubber Corporation	2,258,600,000	(1,637,309,606)	2,258,600,000	(1,637,309,606)

As of the balance sheet date, the Group owned 225,860 shares equivalent to 0.83% of charter capital of Ho Chi Minh Rubber Corporation, same as the beginning balance.

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>77,604,149,935</i>	<i>40,782,894,076</i>
Saigon Newport One Member Limited Liability Corporation	77,458,842,360	39,702,041,701
Tan Cang Overland Transport JSC.	4,266,000	-
Tan Cang Hiep Phuoc Port JSC.	7,938,000	-
Tan Cang Song Than ICD JSC.	-	947,748,800
<i>Receivables from other customers</i>	<i>9,017,088,519</i>	<i>6,451,775,672</i>
Total	<u>86,488,134,879</u>	<u>47,101,566,173</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>2,358,000,000</i>	<i>555,411,817</i>
Tan Cang Technical Services JSC.	2,358,000,000	-
Tan Cang Construction JSC.	-	555,411,817
<i>Prepayments to other suppliers</i>	<i>11,250,410,952</i>	<i>18,750,000</i>
Nguyen Loi Heavy Transport Co., Ltd.	6,000,000,000	-
Liebherr-Moctec Rostock GMBH	4,603,932,000	-
Other suppliers	646,478,952	18,750,000
Total	<u>13,608,410,952</u>	<u>574,161,817</u>

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Notes to the Consolidated Financial Statements (Cont.)

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Receivables from related parties</i>	923,209,570	-	849,796,700	-
Saigon Newport One Member Limited Liability Corporation – receipts and payments on behalf	923,209,570	-	849,796,700	-
<i>Receivables from other organizations and individuals</i>	13,473,342,644	(3,489,345,554)	11,456,259,812	(17,558,567)
Accrued interest income of term deposits	4,801,336,103	-	2,051,199,779	-
Advances	1,267,892,162	-	1,739,315,843	-
Payments on behalf	143,045,762	(11,811,925)	626,349,377	-
Deposits	100,000,000	-	-	-
Quang Thai Hong One Member Co., Ltd. ^(*)	6,736,930,124	(3,368,465,062)	6,736,930,124	-
Other short-term receivables	424,138,493	(109,068,567)	302,464,689	(17,558,567)
Total	14,396,552,214	(3,489,345,554)	12,306,056,512	(17,558,567)

(*) This is the receivable from Quang Thai Hong One Member Co., Ltd. in accordance with the Court's decisions related to the dispute over the business cooperation contract between Saigon Agricultural Incorporation and Cat Lai Port Joint Stock Company and the consignment contract between Quang Thai Hong One Member Co., Ltd. and Cat Lai Port Joint Stock Company, accordingly, Quang Thai Hong One Member Co., Ltd. is required to pay the Company with the amount of VND 6,736,930,124 (including rental and interest). Due to the fact that Quang Thai Hong One Member Co., Ltd. has not yet fulfilled its payment obligations in accordance with the Judgment and Enforcement Decisions, the Civil Judgment Enforcement Office of Binh Thanh District had issued the Decision No. 67/QĐ-CCTHADS dated 8 May 2023 on the temporary suspension of exit from the country for Mr. Nguyen Hoang Hai - legal representative of Quang Thai Hong One Member Co., Ltd.

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Long-term deposits	84,750,000	-	188,800,000	-

6. Allowance for doubtful debts

	Duration of overdue	Ending balance		Beginning balance	
		Original cost	Allowance	Original cost	Allowance
Quang Thai Hong One Member Co., Ltd.	From 1 year to 2 years	6,736,930,124	(3,368,465,062)	-	-
Other customers	> 03 years	1,429,103,769	(1,429,103,769)	1,357,593,769	(1,216,575,019)
Total		8,166,033,893	(4,797,568,831)	1,357,593,769	(1,216,575,019)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	1,216,575,019	1,003,434,442
Additional allowance	3,580,993,812	213,140,577
Ending balance	4,797,568,831	1,216,575,019

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Notes to the Consolidated Financial Statements (Cont.)**7. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	4,207,217,455	5,185,890,519
Work in progress	1,323,457,756	-
Total	<u>5,530,675,211</u>	<u>5,185,890,519</u>

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vehicle insurance premiums	319,483,707	274,073,844
Road toll	197,627,900	152,226,264
Expenses for repairs	2,081,410,332	721,428,999
Other expenses	18,815,889	-
Total	<u>2,617,337,828</u>	<u>1,147,729,107</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for crane repairs	3,329,173,138	-
Expenses for rail system repairs	11,970,854,750	-
Expenses for tools	2,951,994,786	2,782,094,926
Other expenses	46,049,421	128,220,465
Total	<u>18,298,072,095</u>	<u>2,910,315,391</u>

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9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	195,087,317,394	359,421,314,524	58,754,971,645	1,799,872,937	1,315,540,278	616,379,016,778
Acquisition during the year	-	351,979,124	6,602,121,925	99,934,000	-	7,054,035,049
Disposal and liquidation	-	(18,151,271,569)	(8,807,260,598)	-	-	(26,958,532,167)
Ending balance	195,087,317,394	341,622,022,079	56,549,832,972	1,899,806,937	1,315,540,278	596,474,519,660
<i>In which:</i>						
Assets fully depreciated but still in use	48,255,215,546	232,449,170,257	-	55,400,545	347,571,500	281,107,357,848
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	118,051,768,260	336,051,057,283	41,262,515,609	755,195,068	506,559,708	496,627,095,928
Depreciation during the year	6,901,704,540	13,124,279,672	6,483,162,003	480,900,493	250,813,592	27,240,860,300
Disposal and liquidation	-	(18,151,271,569)	(7,379,696,502)	-	-	(25,530,968,071)
Ending balance	124,953,472,800	331,024,065,386	40,365,981,110	1,236,095,561	757,373,300	498,336,988,157
Net book value						
Beginning balance	77,035,549,134	23,370,257,241	17,492,456,036	1,044,677,869	808,980,570	119,751,920,850
Ending balance	70,133,844,594	10,597,956,693	16,183,851,862	663,711,376	558,166,978	98,137,531,503
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 5,464,917,800 have been pledged as collateral for the Group's loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch.



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Notes to the Consolidated Financial Statements (Cont.)

10. Intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	101,262,004,441	339,500,000	101,601,504,441
Ending balance	101,262,004,441	339,500,000	101,601,504,441
<i>In which:</i>			
Assets fully amortized but still in use	-	339,500,000	339,500,000
Amortization			
Beginning balance	24,694,099,349	337,516,686	25,031,616,035
Amortization during the year	1,584,648,084	1,983,314	1,586,631,398
Ending balance	26,278,747,433	339,500,000	26,618,247,433
Net book value			
Beginning balance	76,567,905,092	1,983,314	76,569,888,406
Ending balance	74,983,257,008	-	74,983,257,008
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	Beginning balance	Incurred in the year	Transferred to expenses/prepaid expenses	Ending balance
Acquisition of fixed assets	-	124,061,666	-	124,061,666
Construction-in-progress	553,543,848	-	-	553,543,848
Expenses for fixed asset repairs	3,358,159,911	9,943,769,730	(12,675,022,676)	626,906,965
<i>Project of repair and maintenance of rail system and support equipment of wharf No. 7</i>	<i>3,358,159,911</i>	<i>9,316,862,765</i>	<i>(12,675,022,676)</i>	<i>-</i>
<i>Other projects</i>	<i>-</i>	<i>626,906,965</i>	<i>-</i>	<i>626,906,965</i>
Total	3,911,703,759	10,067,831,396	(12,675,022,676)	1,304,512,479

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>12,441,928,717</i>	<i>17,488,983,092</i>
Saigon Newport One Member Limited Liability Corporation	38,400,487	16,143,301
Tan Cang Technical Services JSC.	868,227,638	1,441,310,050
Tan Cang Construction LLC	636,448,106	-
Tan Cang - Tay Ninh JSC.	50,300,000	-
Tan Cang Song Than ICD JSC.	14,580,000	-
Tan Cang – STC Human Resource Development Co., Ltd.	223,383,000	189,313,200
Cat Lai Logistics JSC.	-	193,480,000
North Newport Logistics JSC.	-	267,192,000

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Notes to the Consolidated Financial Statements (Cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	10,446,413,486	15,381,544,541
Dong Nai Newport Logistics JSC.	164,176,000	-
Payables to other suppliers	18,357,922,572	14,606,700,808
Hong Linh Construction – Trading Co., Ltd.	2,044,326,721	1,049,376,088
Ecotruck Technology JSC.	571,088,200	3,021,634,346
Son Tuyen Business Household	6,932,687,790	6,992,799,940
Other suppliers	8,809,819,861	3,542,890,434
Total	30,799,851,289	32,095,683,900

The Group has no overdue trade payables.

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>
VAT on local sales	458,427,361	-	16,996,355,984	(16,709,156,687)	745,626,658
Corporate income tax	5,151,298,238	-	24,973,155,123	(23,672,197,086)	6,452,256,275
Personal income tax	1,774,141,859	-	2,148,803,438	(3,393,237,649)	529,707,648
Property tax	-	-	15,499,175	(15,499,175)	-
Land rental	-	258,319,584	861,065,280	(602,745,696)	-
License duty	-	-	6,000,000	(6,000,000)	-
Total	7,383,867,458	258,319,584	45,000,879,000	(44,398,836,293)	7,727,590,581

Value added tax (VAT)

The Group has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

Providing fresh water	5%
Other services	8% - 10%

Corporate income tax (CIT)

The companies in the Group have to pay CIT for taxable income at the rate of 20%.

The determination of corporate income tax liability of the companies in the Group is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

Property tax

Property tax is paid according to the notices of the tax department.

Land rental

According to the notice of annual payment of land and water surface rental No. 7512/TB-CCTIPTD dated 11 March 2024, the land rental payable in 2024 for an area of 59,796.2 m² in Cat Lai Ward, Thu Duc City, for the purpose of shipping service activities is VND 861,065,280.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

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Notes to the Consolidated Financial Statements (Cont.)**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	197,499,260	-
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC. – Expenses for transportation	197,499,260	-
<i>Accrued expenses to other organizations and individuals</i>	397,671,601	1,322,254,484
Loan interest expenses	3,039,320	-
Expenses for transport, stevedoring	386,317,929	1,020,317,217
Electricity charge	8,314,352	301,937,267
Total	<u>595,170,861</u>	<u>1,322,254,484</u>

15. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	341,765,000	5,800,000
Allowance for BOD, BOS	162,000,000	-
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC. - receipts and payments on behalf	173,965,000	-
Cat Lai Logistics JSC. - Expenses for transport	5,800,000	5,800,000
<i>Payables to other organizations and individuals</i>	7,390,795,931	8,324,778,108
Trade Union's expenditure	38,209,244	35,291,786
Social insurance, health insurance, unemployment insurance premiums	4,128,734	9,596,940
Short-term deposits received	566,550,000	582,590,000
Dividends payable	5,626,596,635	6,217,886,535
Payments on behalf payable	1,133,257,286	1,458,122,847
Other short-term payables	22,054,032	21,290,000
Total	<u>7,732,560,931</u>	<u>8,330,578,108</u>

The Group has no other overdue payables.

16. Borrowings**16a. Short-term borrowings**

This is the current portions of long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (Refer to Note V.16b).

The Group has solvency to repay current portions of long-term loans.

16b. Long-term borrowings

This is the long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch from 16 October 2024 to invest in fixed assets which are 5 tractors, the loan term is 60 months starting from the following day of the disbursement date to the maturity date specified in the bill of debt. The interest rate of the loan is 6.8% per year. This loan is secured by mortgaging the assets formed from the loan capital.

The Group has solvency to repay long-term loans.

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Payment schedule of long-term loans from bank is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	543,800,000	-
Over 1 year to 5 years	2,175,200,000	-
Over 5 years	-	-
Total	<u>2,719,000,000</u>	<u>-</u>

Details of increase/ (decrease) of long-term loans from bank are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Amount of loan incurred	2,719,000,000	-
Amount of loan repaid	-	-
Transfer to short-term loans	(543,800,000)	-
Ending balance	<u>2,175,200,000</u>	<u>-</u>

17. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Other increase</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	1,991,802,906	4,000,000	3,836,971,627	(3,552,000,000)	2,280,774,533
Welfare fund	683,267,707	-	959,242,907	(1,166,430,000)	476,080,614
Bonus fund for the Executive Officers	4,859,882	-	349,382,163	(349,382,163)	4,859,882
Total	<u>2,679,930,495</u>	<u>4,000,000</u>	<u>5,145,596,697</u>	<u>(5,067,812,163)</u>	<u>2,761,715,029</u>

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Notes to the Consolidated Financial Statements (Cont.)

18. Owner's equity**18a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non-controlling interests	Total
<i>Previous year</i>						
Beginning balance	340,000,000,000	60,123,448,000	103,623,271,921	130,010,680,692	16,617,337,167	650,374,737,780
Profit of the year	-	-	-	96,847,450,473	1,652,837,278	98,500,287,751
Dividends declared	-	-	-	(125,120,000,000)	(40,000,000)	(125,160,000,000)
Appropriation for the Executive Officers' bonus fund from profit of the previous year	-	-	-	(313,409,706)	-	(313,409,706)
Appropriation for bonus and welfare funds from profit of the year	-	-	-	(4,670,345,541)	-	(4,670,345,541)
Ending balance	340,000,000,000	60,123,448,000	103,623,271,921	96,754,375,918	18,230,174,445	618,731,270,284
<i>Current year</i>						
Beginning balance	340,000,000,000	60,123,448,000	103,623,271,921	96,754,375,918	18,230,174,445	618,731,270,284
Profit of the year	-	-	-	97,374,835,265	1,780,306,803	99,155,142,068
Dividends declared	-	-	-	(88,400,000,000)	(720,000,000)	(89,120,000,000)
Appropriation for the Executive Officers' bonus fund from profit of the previous year	-	-	-	(349,382,163)	-	(349,382,163)
Appropriation for bonus and welfare funds from profit of the year	-	-	-	(4,796,214,534)	-	(4,796,214,534)
Ending balance	340,000,000,000	60,123,448,000	103,623,271,921	100,583,614,486	19,290,481,248	623,620,815,655

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (Cont.)**18b. Details of owner's capital contribution**

	<u>Ending balance</u>	<u>Beginning balance</u>
The State's investment capital	162,149,200,000	162,149,200,000
Saigon Newport One Member Limited Liability Corporation	87,161,700,000	87,161,700,000
Voluntary Youth Public Benefit Service Co., Ltd.	74,987,500,000	74,987,500,000
Other shareholders' contribution capital	177,850,800,000	177,850,800,000
Share premiums	60,123,448,000	60,123,448,000
Total	<u>400,123,448,000</u>	<u>400,123,448,000</u>

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	34,000,000	34,000,000
Number of ordinary shares already issued	34,000,000	34,000,000
Number of outstanding ordinary shares	34,000,000	34,000,000

Face value per outstanding share: VND 10,000.

18d. Profit distribution

During the year, the Parent Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No.19/NQ-DHDCD/CLL dated 3 June 2024 as follows:

Distribution of profit after tax of 2023

	<u>VND</u>
• Appropriation for the Executive Officers' bonus fund	: 349,382,163
• Dividends declared	: 88,400,000,000

Temporary distribution of profit after tax of 2024

• Appropriation for bonus and welfare funds (5% of profit after tax)	: 4,796,214,534
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The subsidiary distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01-2024/NQ-DHDCD/CIL dated 26 June 2024 as follows:

Distribution of profit after tax of 2023

	<u>VND</u>
• Dividends declared to non-controlling shareholders	: 720,000,000

19. Off-Consolidated Balance Sheet items**Foreign currencies**

As of the balance sheet date, cash and cash equivalents included USD 3,701.88 (the beginning balance was USD 3,660.16).

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Notes to the Consolidated Financial Statements (Cont.)

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services*****1a. Gross revenue***

	<u>Current year</u>	<u>Previous year</u>
Revenue from seaport leasing services	153,000,000,000	150,000,000,000
Revenue from transport services	131,055,558,684	119,643,811,381
Revenue from stevedoring equipment leasing services	23,800,483,512	25,053,140,539
Revenue from sales of merchandise	588,282,710	-
Other revenue	14,144,374,365	11,594,117,160
Total	<u>322,588,699,271</u>	<u>306,291,069,080</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

The Group has transactions of sales of merchandise and rendering of services to other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Newport One Member Limited Liability Corporation</i>		
Revenue from seaport leasing services	153,000,000,000	150,000,000,000
Revenue from transport services	156,225,587,315	111,726,380,508
Revenue from stevedoring equipment leasing	23,800,483,512	25,053,140,539
Other revenue	6,645,034,365	11,594,117,160
<i>Revenue from rendering of services to other related parties</i>		
Tan Cang – Tay Ninh JSC.	473,420,000	1,081,990,000
Tan Cang Song Than ICD JSC.	93,390,000	889,120,000
Cat Lai Logistics JSC.	-	121,700,000
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	-	584,100,000
Dong Nai Newport Logistics JSC.	-	118,972,730
Tan Cang Overland Transport JSC.	3,950,000	-
Tan Cang Hiep Phuoc Port JSC.	7,350,000	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of seaport leasing services	22,838,155,861	29,683,064,895
Costs of transport services	124,378,623,270	114,115,301,624
Costs of stevedoring equipment leasing services	20,949,146,670	22,295,789,242
Costs of merchandise sold	576,822,039	-
Other costs	14,351,352,113	10,052,960,964
Total	<u>183,094,099,953</u>	<u>176,147,116,725</u>

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Notes to the Consolidated Financial Statements (Cont.)

	<u>Current year</u>	<u>Previous year</u>
3. Financial income		
Interest from bank deposits	9,136,414,615	10,181,790,837
Exchange gain arising from transactions in foreign currencies	42,158,795	-
Exchange gain due to the revaluation of monetary items in foreign currencies	-	2,507,532
Total	<u>9,178,573,410</u>	<u>10,184,298,369</u>
4. Financial expenses		
Interest expenses	35,965,293	-
Exchange loss arising from transactions in foreign currencies	-	51,216
Provisions for the diminution in value of long-term financial investments	-	1,637,309,606
Total	<u>35,965,293</u>	<u>1,637,360,822</u>
5. Selling expenses		
Expenses for external services	720,954,000	925,464,000
Other expenses	387,666,560	824,863,065
Total	<u>1,108,620,560</u>	<u>1,750,327,065</u>
6. General and administration expenses		
Labor costs	15,483,246,903	12,899,472,105
Materials, supplies	125,633,778	223,631,815
Office supplies	458,937,833	328,629,923
Depreciation/amortization of fixed assets	1,979,579,510	1,918,454,772
Taxes, fees and legal fees	26,684,175	36,424,907
Allowance for doubtful debts	3,580,993,812	213,140,577
Expenses for external services	3,965,070,596	3,143,717,923
Other expenses	6,447,861,233	6,056,242,427
Total	<u>32,068,007,840</u>	<u>24,819,714,449</u>
7. Other income		
Gain on disposal and liquidation of fixed assets	4,242,442,328	3,072,399,360
Proceeds from selling used scraps, materials	30,310,000	-
Proceeds from enforcement of judgments on business cooperation contract disputes	-	294,066,047
Other income	15	972
Total	<u>4,272,752,343</u>	<u>3,366,466,379</u>

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Notes to the Consolidated Financial Statements (Cont.)**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation and tax fines and tax collected in arrears	219,658,000	38,896,871
Support costs	71,712,690	184,800,000
Expenses for enforcement of judgments on business cooperation contract disputes (*)	1,518,466,400	-
Other expenses	-	38,616,857
Total	<u>1,810,018,939</u>	<u>262,313,728</u>

- (*) According to the Appeal Judgment No. 132/2024/KD'TM-P'1 dated 24 May 2024 of the People's Court of Ho Chi Minh City regarding the dispute over the business cooperation contract between Saigon Agricultural Incorporation and Cat Lai Port Joint Stock Company, the Company is required to pay Saigon Agricultural Incorporation VND 1,452,880,000 (including 13 months of revenue sharing and interest arising from deferred payment) and cover court fees of VND 55,586,400.

9. Earnings per share ("EPS")**9a. Basic/Diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	97,374,835,265	96,847,450,473
Appropriation for the Parent Company's bonus and welfare funds (*)	(4,796,214,534)	(4,670,345,541)
The Parent Company's Executive Officers' bonus fund	-	(349,382,163)
Profit used to calculate basic EPS	92,578,620,731	91,827,722,769
Average number of ordinary shares outstanding during the year	34,000,000	34,000,000
Basic EPS	<u>2,723</u>	<u>2,701</u>

(*) For the purpose of determining the "Basic EPS" item of the current year, the bonus and welfare fund and the Executive Officers' bonus fund are temporarily calculated based on 2024 profit distribution plan, in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 19/NQ-DHDCD/CLL dated 3 June 2024.

The basic EPS of the previous year was recalculated, decreasing from VND 2,711 to VND 2,701 due to the deduction of the appropriation for the Executive Officers' bonus fund when determining the profit used to calculate basic EPS, in accordance with the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance.

9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (Cont.)

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	21,558,593,596	22,971,262,446
Labor costs	30,912,670,597	30,014,275,616
Depreciation/amortization of fixed assets	28,827,491,698	35,645,217,698
Expenses for external services	114,957,131,134	98,343,872,907
Other expenses	19,438,019,289	15,742,529,572
Total	<u>215,693,906,314</u>	<u>202,717,158,239</u>

VII. OTHER DISCLOSURES

1. Operating leased assets

As of the balance sheet date, the future minimum rental income from irrevocable operating lease contracts to be received is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From or under 1 year	150,000,000,000	150,000,000,000
Over 1 year to 5 years	600,000,000,000	750,000,000,000
Over 5 years	-	-
Total	<u>750,000,000,000</u>	<u>900,000,000,000</u>

The total rental income recognized as revenue during the year is VND 153,000,000,000 (for the comparable period of the previous year: VND 150,000,000,000).

2. Transactions and balances with the related parties

The related parties of the Group include the key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (BOD), the Board of Supervisors (BOS) and the Executive Officers (the Board of Management, the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no transactions with the key managers and their related individuals in the year (in the previous year, the Group only had transactions of advance and refund of advance to/from Mr. Pham Hieu Dao – BOD Member cum Deputy Director with the amount of VND 40,000,000 and VND 40,000,000, respectively).

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Note V.15.

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Notes to the Consolidated Financial Statements (Cont.)*Compensation of the key managers*

Full name – Position	Salary	Bonus	Allowance	Total compensation
<i>Current year</i>				
Mr. Nguyen Thanh Son – Chairman (from 03 June 2024)	816,750,000	15,500,000	-	832,250,000
Mr. Nguyen Phuong Nam - Chairman (to 03 June 2024)	-	53,676,031	50,700,000	104,376,031
Mr. Ta Cao Thai - Vice Chairman	-	27,434,416	120,000,000	147,434,416
Mr. Nguyen Chau Bao - BOD Member	-	43,916,752	72,000,000	115,916,752
Ms. Nguyen Huynh Mai - BOD Member	-	43,916,752	72,000,000	115,916,752
Mr. Le Chi Dang - BOD Member cum Director	1,229,055,921	74,796,391	72,000,000	1,375,852,312
Mr. Pham Hieu Dao - BOD Member cum Deputy Director	946,066,586	74,796,391	108,000,000	1,128,862,977
Mr. Hoang Duc Thinh – BOD Member	-	22,446,340	72,000,000	94,446,340
Mr. Do Thanh Thanh - BOS Manager	-	-	60,000,000	60,000,000
Ms. Le Thi Doan Trang - BOS Member	-	-	54,000,000	54,000,000
Mr. Le Hai Nam - BOS Member	-	-	54,000,000	54,000,000
Mr. Hoang Minh Thao – Deputy Director (from 03 June 2024)	622,641,105	15,500,000	-	638,141,105
Mr. Nguyen Viet Truong – Chief Accountant	840,497,430	60,157,475	24,000,000	924,654,905
Total	4,455,011,042	432,140,548	758,700,000	5,645,851,590
<i>Previous year</i>				
Mr. Nguyen Phuong Nam - Chairman	-	51,455,325	120,000,000	171,455,325
Mr. Le Thanh Khoa – Vice Chairman (to 27 June 2023)	-	51,455,325	58,666,667	110,121,992
Mr. Ta Cao Thai - Vice Chairman (from 27 June 2023)	-	-	87,733,333	87,733,333
Mr. Hoang Duc Thinh – BOD Member (from 27 June 2023)	-	-	36,800,000	36,800,000
Mr. Nguyen Chau Bao - BOD Member	-	42,099,811	72,000,000	114,099,811
Ms. Nguyen Huynh Mai - BOD Member	-	42,099,811	72,000,000	114,099,811
Mr. Le Chi Dang - BOD Member cum Director	1,091,415,855	72,777,568	72,000,000	1,236,193,423
Mr. Pham Hieu Dao - BOD Member cum Deputy Director	834,399,231	72,777,568	108,000,000	1,015,176,799
Mr. Do Thanh Thanh – BOS Manager	-	-	60,000,000	60,000,000
Ms. Le Thi Doan Trang – BOS Member	-	-	27,600,000	27,600,000
Mr. Le Hai Nam - BOS Member	-	-	54,000,000	54,000,000
Mr. Nguyen Viet Truong – Chief Accountant	744,895,717	58,744,298	24,000,000	827,640,015
Total	2,670,710,803	391,409,706	792,800,000	3,854,920,509

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Notes to the Consolidated Financial Statements (Cont.)**2b. Transactions and balances with other related parties**

Other related parties of the Group include:

Name	Relationship
Saigon Newport One Member Limited Liability Corporation	Large shareholder
Voluntary Youth Public Benefit Service Co., Ltd.	Large shareholder
Tan Cang Que Vo JSC.	Associate
Tan Cang Logistics and Stevedoring JSC.	Related party of large shareholder
Tan Cang Technical Services JSC.	Related party of large shareholder
Tan Cang Gantry JSC.	Related party of large shareholder
Tan Cang Container Services JSC.	Related party of large shareholder
Tan Cang Construction JSC.	Related party of large shareholder
Tan Cang – STC Human Resource Development Co., Ltd.	Related party of large shareholder
Tan Cang - Tay Ninh JSC.	Related party of large shareholder
Tan Cang Warehousing JSC.	Related party of large shareholder
Cat Lai Logistics JSC.	Related party of large shareholder
North Newport Logistics JSC.	Related party of large shareholder
Tan Cang Song Than ICD JSC.	Related party of large shareholder
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	Related party of large shareholder
Dong Nai Newport Logistics JSC.	Related party of large shareholder

Transactions with other related parties

Apart from transactions as presented in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
<i>Dividends payable to related parties:</i>		
Saigon Newport One Member Limited Liability Corporation	22,662,042,000	32,075,505,600
Tan Cang Logistics and Stevedoring JSC.	3,217,500,000	4,554,000,000
Voluntary Youth Public Benefit Service Co., Ltd.	19,496,750,000	27,595,400,000
<i>Purchasing merchandise and using services of related parties:</i>		
Saigon Newport One Member Limited Liability Corporation	219,664,768	111,396,713
Tan Cang Construction JSC.	11,126,029,093	2,902,465,116
Tan Cang Technical Services JSC.	3,124,547,523	21,509,543,153
Tan Cang Container Services JSC.	74,390,000	219,861,616
Tan Cang – STC Human Resource Development Co., Ltd.	42,593,000	175,290,000
Tan Cang - Tay Ninh JSC.	46,574,074	21,881,818
Tan Cang Warehousing JSC.	9,685,185	81,843,181
Cat Lai Logistics JSC.	27,687,963	249,533,334
North Newport Logistics JSC.	-	247,400,000
Tan Cang Song Than ICD JSC.	13,500,000	-
Tan Cang Hong Ngoc Phu Quoc Investment Logistics JSC.	43,041,291,036	43,980,010,886
Dong Nai Newport Logistics JSC.	114,400,000	146,318,180

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Notes to the Consolidated Financial Statements (Cont.)*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5a, V.12, V.14 and V.15.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

3. Segment information

The primary reporting format is the business segments since risks and profitability of the Group are substantially affected by differences on its products and services provided by the Group.

3a. Information on business segments

The Group has main business segments as follows:

- Seaport leasing and support service segment; and
- Transport service segment.

Information on business results, fixed assets, other long-term assets and value of significant non-cash expenses of business segments of the Group is as follows:

	Seaport leasing and support service segment	Transport service segment	Total
Current year			
Net external revenue	190,824,857,877	131,763,841,394	322,588,699,271
Net inter-segment revenue	-	-	-
Total net revenue	190,824,857,877	131,763,841,394	322,588,699,271
Segment operating profit	132,806,203,233	6,688,396,085	139,494,599,318
Expenses not attributable to segments			(33,143,311,163)
Operating profit			106,352,328,155
Profit/ (loss) in joint ventures, associates			6,204,984,752
Financial income			9,178,573,410
Financial expenses			(35,965,293)
Other income			4,272,752,343
Other expenses			(1,810,018,939)
Current income tax			(24,973,155,123)
Deferred income tax			-
Profit after tax			99,155,142,068
Total expenses for acquisition of fixed assets and other non-current assets	17,565,833,319	9,526,700,442	27,092,533,761
Total depreciation/ amortization and allocation of long-term prepaid expenses	20,367,117,476	13,111,116,227	33,478,233,703

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Notes to the Consolidated Financial Statements (Cont.)

	Seaport leasing and support service segment	Transport service segment	Total
Previous year			
Net external revenue	186,647,257,699	119,643,811,381	306,291,069,080
Net inter-segment revenue	-	-	-
Total net revenue	<u>186,647,257,699</u>	<u>119,643,811,381</u>	<u>306,291,069,080</u>
Segment operating profit	124,615,442,598	5,528,509,757	130,143,952,355
Expenses not attributable to segments			(26,570,041,514)
Operating profit			103,573,910,842
Profit/ (loss) in joint ventures, associates			6,013,554,495
Financial income			10,184,298,369
Financial expenses			(1,637,360,822)
Other income			3,366,466,379
Other expenses			(262,313,728)
Current income tax			(22,738,267,784)
Deferred income tax			-
Profit after tax			<u>98,500,287,751</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>5,442,916,457</u>	-	<u>5,442,916,457</u>
Total depreciation/ amortization and allocation of long-term prepaid expenses	<u>28,171,229,828</u>	<u>7,473,987,870</u>	<u>35,645,217,698</u>

The Group's assets and liabilities by business segments are as follows:

	Seaport leasing and support service segment	Transport service segment	Total
Ending balance			
Segment assets	606,362,586,666	75,348,377,005	681,710,963,671
Allocated assets	-	-	-
Unallocated assets	-	-	-
Total assets			<u>681,710,963,671</u>
Segment liabilities	24,939,698,739	33,150,449,277	58,090,148,016
Allocated liabilities	-	-	-
Unallocated liabilities	-	-	-
Total liabilities			<u>58,090,148,016</u>

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	Seaport leasing and support service segment	Transport service segment	Total
Beginning balance	156,426,543,565	60,276,609,807	216,703,153,372
Segment assets	-	-	-
Allocated assets	-	-	458,398,839,152
Unallocated assets	-	-	<u>675,101,992,524</u>
Total assets			<u>216,703,153,372</u>
Segment liabilities	<u>5,797,989,293</u>	<u>31,565,189,264</u>	37,363,178,557
Allocated liabilities	-	-	-
Unallocated liabilities	-	-	<u>19,007,543,683</u>
Total liabilities			<u>56,370,722,240</u>

3b. Information on geographical segments

The Group's operations mainly take place in domestic area.

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.


Prepared on 19 February 2025

Prepared by



Vo Thai Hau

Chief Accountant



Nguyen Viet Trung

Director




Le Chi Dang